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Agriculture Recovering in a Healthy Way Without Credits by Government

All Signs Point to Successful Working Out of Their Problems by the Farmers of Western Canada With Existing Facilities

Their Experience Not New For New Country—Government Assistance a Questionable Method of Helping Farm Industry

By J. W. TYSON.

With the definite proposal for government farm credits in the recent Tory report to the federal department of finance, this project seems certain to come before parliament during the present session. When the report was made public The Financial Post expressed the opinion that in the present situation, whether or not action was taken along the lines recommended, the effect could not be anything but unfortunate, despite the best intentions—and subsequent developments have tended to strengthen this opinion.

All news bearing on the farming industry is moderately and healthily optimistic. Material progress has been made in the recovery from the post-war depression, which was the inevitable sequel to inflation based on temporarily extravagant values. Further progress is being made in the same direction. Prices have recovered to a level to insure a good profit on the well-managed farm. In Western Canada debts are being more freely liquidated, stock-raising and mixed farming are being adopted on a steadily increasing scale, farm values are rising and there is in evidence a new era of confidence.

Bankers, representatives of mortgage companies and business men generally who have been in Western Canada in recent months report very real indications that an economic readjustment is being worked out. Bank debts are being liquidated, as indicated by the contraction in current loans; payments of interest and principal on mortgages are being more freely met; there is evidence of a much better feeling of confidence in all circles; values of farm land are rising and there is more interest in sales than for some years.

The improvement which has taken place does not indicate that there is not still an agricultural problem—particularly in the West. But it is submitted, and there is general support for the contention to be found in the opinions expressed by agriculturalists and business men as reflected in the press, that the progress which has been made is very real. And it is submitted, too, that, as this progress is the result of the practice of sound business principles, combined with the adoption of mixed farming and the application of thrift, initiative and energy, it is no time to revert to the idea that the government can provide some magical cure-all through the granting of agricultural loans on the national credit.

Experience of both federal and provincial governments has conclusively shown that money borrowed from the state is repaid with great reluctance—if at all—and inevitably there is a burden to be borne by the taxpayers in general. On the other hand the record of agricultural development in the older provinces of Canada, as in other countries, is that where the credit basis is sound—when borrowers establish a reputation for paying interest and principal promptly and when governments do not interfere between borrower and lender—then the price of money comes down in accordance with the ever present laws of supply and demand.

The following outline of the situation is from standpoint of the mortgage loaning institutions—the loan, trust and insurance companies—which have over $1,500,000,000 in resources available for loans and which promise for the future that sound co-operation in the financing of farm development and the building of homes which has in the past played an important part in the rural and urban development of Canada.

Institutional lenders have outstanding in Canada, farm mortgages to the extent of approximately $300,000,000 and a large proportion of this is in the prairie provinces. For some time now, a generation or two at least the institutional lender has been forced out of Ontario and Quebec because private lenders have placed money there on farm mortgage security at rates varying from 4½ per cent. to 6 per cent. It is impossible, therefore, for regular loaning agencies to borrow money from the public or bring it from England or the United States and re-lend it and pay for labor and operating expenses on the basis of such rates.

In Western Canada different conditions prevail. Private capital, that of individuals, has not sought that field for the reason that it takes too much time and trouble to look after the investment when it has been made. Moreover, an average private investor, even though he operates by engaging the services of legal houses, immediately leaves the field where payments of interest are not made promptly. Rates obtaining in Western Canada, the general one being 8 per cent., are only such as to leave a margin of profit to the lending agency on a moderate scale, so when 8 per cent. is spoken of, as the rate paid by farmers, it should be remembered that is not the amount earned by the lending agencies. One of these, to give a specific instance, with about $12,000,000, mostly loaned to farmers in the three prairie provinces would have been much better off to-day if it had placed the same amount of money, in the past decade, in government bonds. This means that the institution in question has not earned on its 8 per cent. farm mortgages more than 5½ per cent.

Losses in Pioneer Loaning

A strict examination of the results of lending in these provinces would undoubtly disclose the fact that very few companies have succeeded in making 6 per cent. This is not an exceptional condition. It is merely a repetition of that which was to be found in the Western States in earlier days. Kansas may be taken as being typical. In 1890 the prevailing rate there was 8 per cent. Subsequently lending conditions were not satisfactory and the government passed legislation making foreclosure difficult. Many farmers left the State and many people of the villages and towns also departed for other climes, but, in a few years, a class of settlers got hold of the land, found out how to handle it properly, legislative encouragement to lenders was given and land values came back, interest payments were made more promptly and as a result lower rates became general, and this tendency was first evident in districts where deversified agricultre was adopted. Rates in 1918 and subsequent years, in Eastern Kansas were so low that the Farm Loans Board found it difficult to obtain loans in that particular section.

At present the general rate in the Prairie Provinces is 8 per cent. as it was in Kansas in 1890. Just as in that state there were difficulties at the outset in getting the best out of the land so there has been in Western Canada. Those lending organizations which still are carrying on in the West find that 75 per cent. of their borrowers are meeting their payments satisfactorily and the number that are doing so is increasing yearly. This proportion of success in a hazardous business compares very favorably with the experience in other classes of enterprise where the hazard is even less. If this 75 per cent. can get along all right and pay from 6 per cent. to 8 per cent. it will be found that in a few years possibly 80 per cent. or 90 per cent. will be making their payments regularly, in which case there can be no question but that interest rates will fall.

Ontario's Lower Rate

In some parts of Ontario farmers' payments are made say 95 per cent. to 100 per cent. at due date, and, in consequence, the mortgage rate is down to 5 per cent. and 5½ per cent. Exactly the same result will follow in Western Canada. When payments there correspond to those in Ontario, interest rates will no doubt fall and there will be an abundance of capital available. Those who are pressing the government to go into the farm lending business are asking the public to believe that if the government lends money to farmers at 4 per cent. or 5 per cent., or at the same rate as the government pays for it, that the government will get every penny of its money back with interest thereon.

Up to the present time it has not been evident in Canadian history that the government has been able to collect debts due to it as well as private individuals have. The experience of Manitoba in its rural credits venture; the experience of the Dominion Government in its seed grain fodder and relief venture, and the experience of the Prairie Provinces in making advances, are a few of many lessons which taught each of them absolutely that when once they have made advances they have had very great difficulty in making collections, and the time and labor involved in collecting would probably equal the interest on the amount advanced. If the Dominion Government enters into this business of aiding farmers directly, it may have to explain its action in subsequent demands for still higher taxation of all the people.

In justification of the loan proposals, members of parliament have pointed to the Farm Loans Board in the United States which must be classed as a government undertaking. Very few people have examined carefully the statements issued by that United States experiment. It is patent, however, to those who have had experience in the mortgage lending business that statements issued by it do not indicate fully the condition of affairs. For instance, in the

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Better Demand Now for Western Farm Lands

Opinions on the situation in Western Canada received from officials of mortgage loaning institutions in Winnipeg, Regina and other western points, confirm the conclusion that conditions have made very marked improvement in the past year. This is due to a large extent to the greater returns farmers got for their products. It is not alone the extra money that counts but better prices with gradually declining costs of operation have created the hope that farming in the future will be a paying proposition. This has encouraged increased efforts for the coming season. The manager of a Winnipeg loaning company states that the tone of letters being received from farm borrowers is quite different than what it has been for some years past. For a long period the many farmers seemed to be hopeless and did not care very much whether they kept their land or not; now they feel that they have a chance to make good and are anxious to meet their liabilities.

Then the improved conditions have created a demand for farm lands. There has been an increase in the number of sales being made. A good many of these farms have been sold to people who previously farmed in Western Canada and who for one reason or another, gave up their land and moved into the towns and cities, but the better prices of last year have made them anxious to get back on the land again.

MORTGAGE RATES ARE LOWERED BY KEEN COMPETITION

Funds From West Available And Insurance Firms Investing More

As a result of adjustments in financial conditions throughout Canada, a very decided trend toward cheaper mortgage money has taken place. With a big supply of loanable funds offering, keen competition exists in the placing of loans, even at the lower interest rates now prevailing. The new condition is attributed by those in touch with the situation, to two factors. The volume of funds of insurance and other financial organizations is increasing. Then conditions in the mortgage business in Western Canada have driven funds to seek safer investment elsewhere.

The tendency of the insurance companies to branch out more and more into the loaning business has been in evidence for some time. Many of the larger United States companies which are turning more attention to Canadian business, and are required to invest a certain percentage of their earnings within the country, have been so impressed with opportunities here that they are reported to be leaving considerable surpluses beyond actual requirements, in Canada.

Two or three years ago funds were less plentiful, and the loaning companies made a very careful analysis before a loan was placed. In fact, there was complaint of a lack of funds for legitimate borrowing. It was difficult to borrow money at 7½ or 8 per cent., and it was unusual to obtain more than 45 or 50 per cent. of the value of the property on which the loan was made.

To-day, not only have funds dropped to 6½ and even 6 per cent., but the borrower is able to obtain as much as 60 or 65 per cent. of the value of the property concerned. Individual cases have been reported where three or four companies were severally invited to state how much they were prepared to advance on a particular property, and one company was willing to go as high as 75 per cent. of the value in order to obtain the business. One of the leading Montreal loan companies offered a $6,000 loan on a property in Montreal valued at $12,000, but the business was given to an insurance company which offered $9,600 on the same property. It is evident that when there is a disparity such as this, more than a difference in valuation entered the situation.

That the changed policy is general throughout Eastern Canada there can be no doubt. It is naturally more marked in the larger cities, but is reported also from the smaller centres. It is considered by conservative officials of the mortgage companies to be unsound, but to be the natural and inevitable result of supply and demand. During a period of business depression there is usually a surplus of funds available for investment, but the slack is taken up as soon as business begins to mend. Whether or not the same solution will apply to the mortgage business it is yet too soon to say. It would seem at the moment that a very substantial business expansion would be required to create renumerative and safe employment for the substantial surplus of loanable funds now available and steadily increasing.

Remove Prior Liens to Get More Capital for Farmers

The Dominion government is being asked to provide loans for farmers. Yet the loaning institutions of Canada — the trust companies, the mortgage companies and the insurance companies—have between them over a billion and a half of dollars of assets and they are looking for places to invest the money safely and profitably.

On the one hand, a demand for more credit; on the other hand, an actual surfeit of money to loan; this is the situation. One of the reasons is that in many provinces of Canada first mortgages are no longer first mortgages; the mortgagee is lucky if his claim does not rank after eight or a dozen other claims. In the province of Alberta, for instance, legislation has been passed giving precedence over mortgage claims to the following items:

1. Hail insurance premiums.
2. Hospital aid relief.
3. Charges for destroying weeds.
4. Wild land tax.
5. Charges levied under Drainage Act.
6. Charges for the destruction of agricultural pests.

In addition to the above and other direct charges against the land itself, which are placed ahead of the first mortgage, a mortgagee's rights have also been interfered with by giving a prior lien on the crops grown on mortgaged premises, as follows:

1. Lien for provincial seed grain advances.
2. Lien to municipalities for fodder and relief.
3. Lien for municipal seed grain advances.
4. Lien in favor of co-operative credit societies.
5. Lien to storekeepers for foods supplied during the crop season.

Each and every one of these charges is pernicious in principle, and interferes with the security which a first mortgage is entitled to enjoy. If chargeable against the title at all, they should take their place in rank of registration only.

There is a not unsimilar situation in the other prairie provinces. The mortgage institutions claim that the solution of the farm loans problem is not to find more capital to loan but to make the security attractive for the capital that is already waiting for a place to go to work.

The Case Against the Tax Lien Presented by Loan Institutions

Argument That Necessity for Communicating With Ottawa to Clear Title Would be Serious Handicap to the Business of the Country

One of the most serious questions which has been faced by the trust and loan companies and financial institutions generally loaning on the security of real property, was the proposal of the federal government to make income and sales taxes a prior lien on real estate. It can readily be appreciated that if it was necessary to get a clearance of title from Ottawa before loans could be made that the business of the country would be seriously handicapped. The attitude of the financial institutions affected has been that the government should require registration of the lien or at least pass a measure which would make a receipt indicating that taxes had been paid sufficient evidence to clear the title in transactions affecting property.

The stand taken by mortgage institutions is clearly set forth in the following review of the situation prepared for the consideration of the Commons and Senate by the Saskatchewan Land Mortgage Companies Association.

May we state at the outset that we are approaching the matter as one affecting the interests of the public generally. It is true that the interests of the trust companies, insurance companies and loan companies who are members of our association are detrimentally affected and as has been repeated time and again, it is an important matter for the interests of Canada that the flow of capital for its development should not be hampered by petty restrictions. But our basis of approach to you in this memorandum is not only on that ground, but on the broader ground that the matter involved will largely affect the interests of almost every citizen of the Dominion.

Legislation of 1923

In 1923 a new Section 25 was added to the Income Tax Act, making unpaid income tax a first charge on all the assets of the taxpayer.

Protests were loud and clamorous. Even the superior right of the people as represented by the state to obtain revenue did not justify such a gross interference with all existing and future contracts. Such legislation practically wiped out the possibility of a lender of any sort, be he banker, loan company or private individual, being sure of ever having an assured security.

Legislation of 1924

As this legislation in any event was not to take effect until May 1, 1925, it actually never did become operative, as in 1924 a new Section 25 was enacted by the Dominion parliament in the following terms:

(1). Any assessed tax, interest or penalty remaining unpaid after the date of the mailing of the notice of assessment shall constitute a lien upon the assets of the taxpayer notwithstanding lack of notice, registration or publication.

(2). Except as hereafter provided the lien hereby created shall be deemed to attach at twelve o'clock midnight of the day of the mailing of the notice of assessment and shall rank for every purpose after any transfer or security validly executed on or prior to the day of the mailing of the notice of assessment and before any transfer or security validly executed after the day of the mailing of the notice of assessment.

(3). The lien hereby created shall not have priority over any sale or pledge of personal property made to a bona fide purchaser or pledgee, for value, without notice of any unpaid assessment of the vendor or pledgor, unless the sale is within the provisions of any Bulk Sales Act or similar statute.

(4). The lien hereby created shall be applicable to any assessed tax, interest or penalty payable in respect of income of the 1924 taxation period and each period thereafter.

(5). The lien shall be void after the expiration of five years from the end of the taxation period in respect of which the tax, interest and penalty is payable.

(6). The minister shall make such regulations not inconsistent with this section as he may deem necessary for carrying the provisions of this section into effect.

This legislation, while an improvement on the prior legislation, is still, we believe, so objectionable and so detrimental in its effects on the public interests that the small amount of extra taxes it may secure, will not at all compensate for the inconvenience it produces.

To make our objections clearer, we will give an illustration of what would be a comparatively ordinary transaction. A farmer wishes to raise $1,000 on the security of his quarter section, or perhaps a mechanic wishes to raise $1,000 to help finance the completing of a house that he is putting up for himself. An insurance company is willing to lend him the money. We will suppose his transaction takes place in 1929, next, when the act is fully in force. Up until now in Saskatchewan the company has been able to register the mortgage, get a tax certificate and they absolutely know that they have a first charge. They are not depending on the truthfulness of any particular person, nor on any theory of ninety-nine per cent. probability. We have land titles offices where all dealings in land are registered, and municipal offices where we get tax certificates. But in view of this income tax legislation, note the difference. The purchaser or lender wishes to be sure that there is no income tax lien against the property he is buying or lending on, so he has to ask the owner where he has made his income tax returns during the last five years. He must take the owner's word for his place of residence. Then he looks into the register and finds perhaps that the land has changed hands a couple of times during the last five years. If the buyer or lender owned the land, and if they are obliging they may tell him where they have lived and made their income tax returns. Then he has to send around and get certificates from the different offices where returns are made, as to whether the income taxes have been paid. We do not want to reflect unduly upon the promptness of government offices, but we had quite an experience in getting certificates from the government offices in connection

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REAL PROGRESS IS MADE IN THE WEST

WINNIPEG. — With favorable spring conditions and the prospect for satisfactory prices for the year's crop, there is a much more definite feeling of confidence in Western Canada than for some years. The returns from last year's crop in Manitoba were particularly satisfactory. Saskatchewan has come through the winter in fairly good shape. The rise in prices has been a big factor even in the north country, where the crop suffered through frost damage.

There is a marked improvement in the demand for farm land, particularly in Manitoba. According to F. J. Freer, district superintendent, Land Settlement Branch, Winnipeg, a considerable number of farms have been sold in Manitoba during the past few months. In many instances, the purchasers have been farmers who sold out during the period of inflation and who have now decided to get back again into harness. In other cases, renters are taking advantage of the reasonable prices and easy sale terms to acquire farms of their own. Also a number of established farmers have been purchasing additional lands with a view to rounding out their holdings or making provision for the boys in the family. At the present time farm lands are unquestionably more saleable at better prices than at any time during the past two or three years.

The Post-War Depression in West Passing

Farmers Using Better Judgment in Finance and Farm Operations

Co-operation of the Banks and Loan Companies Helpful Factor

By GEO. H. BARR, K.C., Vice-President Saskatchewan General Trusts Corporation.

It is admitted on all hands and in fact cannot be disputed that there is a better spirit abroad than at any time since the depression following the war. A number of factors have contributed to this. The undue inflation caused by war prices for farm produce brought in its train a a good deal of hardship and suffering in getting back to normal. Farmers were encouraged to buy land and equipment at high prices, and incurred a burden of liability without giving proper consideration to how it was to be liquidated. When the period of deflation came we were brought face to face with the problem and while a good deal of suffering and hardship followed, it was not without its benefit inasmuch as it forced the producers of this country to work out problems to which they had previously given very little serious consideration. You will find now that a farmer is far more reluctant to incur liability than in previous years. Even aggressive implement dealers complain of the falling off of their sales. The farmer is taking better care of his binder and is making the old one do whereas previously he would scrap it, take the loss and buy a new one, and I think this is general throughout the whole West.

Better Farm Management

The farmer in this country as a rule has always had quite a large sum of money passing through his hands each fall, but has not given enough thought to overhead in the operation of his farm, the depreciation in his equipment and the accumulation of interest charges, and as a result has ben disappointed in the comparatively small amount which has been left after the year's operations have been completed. I believe there is a greater amount of business judgment brought to bear upon farm finances now than ever before in the history of the West, and the average farmer is certainly more reluctant to incur liability and has a greater appreciation of what accumulating interest charges at high rates really mean than in past years.

The operation of the wheat pool during the first year has given courage and hope to the entire community It is only fair to recognize that a number of favorable factors have contributed to this success. The organization has been very fortunate in securing the services of men of unquestioned integrity and real capacity. Both the president and general manager have handled the duties of their respective offices in such a manner as to retain and strengthen the confidence not only of the farmers, but of the business men of the community generally.

Another factor which has contributed to the success, I think, is the very fine spirit of co-operation shown by the banks, implement companies and business men generally in assisting the management to make a real success of the idea of co-operative marketing. If the management continues to conduct the business of the Pool in such a manner as to merit the confidence of all classes of the business community there can be no question but that it will be of tremendous value to the whole of Western Canada.

For Mixed Farming

Further, as an outcome of the experience of the last few years I think there is an increasing recognition of the desirability of producing on the farm more than just wheat. The dairy industry has increased lately. The formation of a new poultry and egg pool will give impetus to this branch of farming, and there is now and will in increasing measure be a general tendency to produce sufficient farm products of a varied nature so that if the wheat crop is a partial failure there will be something else to fall back on.

On the whole I believe the people of Western Canada are fully alive to many of the difficulties which have handicapped them in the past, and are individually and collectively adopting methods which will make for a much more substantial and lasting prosperity.

The Mortgage Situation Has Improved in B. C.

W. E. Benson, manager of the Okanagan Loan & Investment Trust Co., of Kelowna, B.C., states that the mortgage situation in that district has shown considerable improvement during the last twelve months. This improvement is noted in the collection of interest past due and current but little has been done in the reduction of principal amount. This is due entirely to the state of the real estate market. Comparatively few sales have been made either of city or farm property.

A Leader Who Shows Grasp of the Practical Farm Problems

President of U.F.M. Advises Against Any Attempt to Regulate Prices of Agricultural Products—Says Credit Must Be on Sound Basis

As a level-headed farmer with a practical grasp of the business problems affecting agriculture in Western Canada, A. J. M. Poole, president of the United Farmers of Manitoba, made a distinct impression by his remarks on the occasion of the dinner tendered by the Dominion Mortgage & Investments Association to the Canadian Council of Agriculture, when both of these bodies held their annual meetings in Toronto. Mr. Poole quoted from his annual address to the members of the U. F. M., in setting forth his views on the need for sound business principles in farm finance and administration. Following the meeting The Financial Post asked Mr. Poole for a copy of this address—delivered at Brandon in January last—and portions of this are here reproduced:

I cannot emphasize too strongly that there is much to do in rebuilding our economic structure. By almost general consent the situation cannot be successfully relieved by any attempt to fix the price of the commodities we sell. Any permanent relief must come from getting our commodities into the final market at the lowest possible cost and at the same time reduce to a minimum the cost of production and distribution.

Realizing also how necessary, as a fundamental requisite to the successful development of agriculture, is the efficiency and availability of necessary credits, we must give serious attention to this problem. Perhaps it is not so much a question of more credit as it is that of the conditions under which the credit necessary is to be had. Manitoba can only be made prosperous by the development, for her people, of our vast natural resources, chief of which is agriculture. The development of these require that capital be made available. The conditions under which capital is provided must, in addition to protecting the interests of those supplying the credit, be of such a nature as to permit those using it doing so with advantage and profit. Therefore, the conditions of credit is a matter requiring the most careful consideration possible. No scheme conceived from a prejudiced point of view for easy money and without regard for all parties concerned should be tolerated. Hasty ill-advised proposals, not founded on sound principles, though meant only as temporary expedients react immeasurably against the obtaining of constructive measures.

Dangers of Repudiation

Any suggestion to repudiate a debt honestly incurred, or any failure to recognize the sanctity of contracts, if continued in, must inevitably lead to the absolute destruction of all credit and the creation of a state of chaos in our whole business structure. But rather must we so plan our credit proposals and so conduct our personal and community business that those who extend us credit can have abundant confidence in us. After all, the basis of all credit must be honesty of character, good-will and reasonable security. Approaching the problem in that spirit, much can be done. Less than a month ago a conference with the Mortgage Loans Associations was held. After full and frank discussion certain cardinal principles were recognized and a common agreement reached, that if certain conditions were met the agricultural people might reasonably look for some reduction in interest charges; and long-term loans at lower interest rates, payable on the amortization plan as a reality in the not far distant future. I am convinced that along these lines of mutual confidence and consultation we are following sound procedure.

Need For Efficiency

But in our efforts to solve the problems of transportation, distribution, marketing, taxation, credits, etc., we must not overlook what is, after all, perhaps, the profit determining factor in agricultural production. Too much emphasis cannot be placed on the importance of efficiency in farm management and operation. H. J. Walters, writing in the Agricultural Review, September, 1924, says in part as follows:

"While every farmer should strive without ceasing to build up a better system of marketing, to secure legislation, state and national, that will be helpful to agriculture, without being hurtful to other interests, to secure a tariff schedule that does not discriminate against agriculture and in favor of other industries; and he ought to continue his efforts to build up a system of credits adapted to the special needs of farm business, and to secure lower freight rates on farm products, yet when all these objects have been attained, it will still be true that intelligent and skillful farming is as essential to success and happiness as it ever was.

"Good farming will always be as necessary as are sound business methods in banking, store keeping, mining or publishing.

"Every substitute for sane farming that has yet been tried has proved to be a dismal failure, just as every attempt in any walk of life to get something for nothing or with less effort or pains than it is worth has always failed.

"The future of farming and the future of the country, therefore, depend upon the wisdom with which the farmer plans his work and the intelligence with which he conducts his business affairs."

Need for Knowledge

No one, we think, will dispute the position taken by Mr. Walters. It may be that in our organization we have not fully realized our opportunities for acquiring a fuller knowlege of farm operations, both in production and management. Is there any reason why we should not in our local meetings and our various conventions discuss such practical agricultural problems as weed control, proper systems of soil tillage, crop rotation, production of fodder feeds, improving our livestock herds, the elimination of plant diseases, cost of production or any other phase of farm operation? Why should we not make more general use of the facilities provided at our Agricultural College for acquiring expert scientific information? Why not encourage them in every way possible in their efforts to overcome the great menace of rust that is each year taking such toll from our Manitoba farms? Surely such work is worthy of our support and deserving of a place in the program of association activities.

Our experiences have taught us that no one thing in itself is a panacea for all our ills; the earth cannot be transformed into a paradise over night and the millenium is not a matter of a moment. The progress will of necessity be slow. But let us take courage in the fact that to-day, as never before, we can get the ear of the business interests outside of agriculture in support of sound agricultural policies.

AGRICULTURE COMING BACK IN A HEALTHY WAY WITHOUT CREDITS

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report dated Feb. 9, 1925, it is stated that the board feels that "in view of conditions which have obtained in the United States in respect to agriculture during the seven years of operation of this system, the showing made is creditable." In justification the board says that on Dec. 31, 1924, out of principal and interest matured to date, amounting to $250,000,000 only $1,439,768 was more than 90 days delinquent, or approximately ½ of 1 per cent. of the total maturities. If the lending institutions in the Prairie Provinces of Canada could present such results there is no question on earth why interest rates should not go down to 5 per cent. and 6 per cent.

Some Startling Facts

But, let us look further into this statement of the United States system. In one paragraph of their report there is this statement:

"Cases of foreclosure pending on December 31, 1924, numbering 1,276, amounted to $6,596,065."

In addition, the foreclosures completed up to that time amounted to 1,396. That accounts for 2,672 cases, but since the organization of this board 5,136 foreclosure proceedings have been instituted. These figures are not by any means nominal because the first loans of the Federal Farm Loan Board were made as recently as 1917, and on "easy" terms at "low" rates of interest. It is difficult, therefore, to align the statement as to payments delinquent and the number of farms upon which foreclosure proceedings have been instituted, having regard to the fact that these foreclosures involved loans and accrued interest amounting to $21,906,550.

To go back to the statement. Net earnings to Dec. 31, 1924, that is from the commencement of operations, are said to be $25,837,702 and out of this amount dividends on the "coerced" capital of $47,524,335, amounting to $10,766,941 have been paid. The balance has been carried to reserves and undivided profits with the exception of a sum of $3,409,099 "real estate charged off."

Pays No Taxes

But the point is this, in those extensive operations they have reserves and undivided profits of less than $10,000,000, and, at the same time, this large volume of business, $1,500,000,000, does not pay any taxes. The other day in the House of Commons, Premier King drew attention to the fact that the non-taxable bonds issued by the Dominion Government amounted to $931,507,900 and that the country lost taxes amounting to $18,487,958. Now if the outstanding bonds of the Federal Farm Loan Board, aggregating $1,500,000,000, were subject to taxation in the United States, the interest paid on them would be subject to taxation aggregating annually perhaps $30,000,000, or $150,000,000 from the start of operations six or seven years ago. One year's taxes such as paid by private lenders, non-subsidised, would, therefore, more than wipe out the earnings of several years and leave the Federal Farm Loan Board with a considerable deficit.

What of Taxation?

It is by no means taken for granted that a deficit in the operations of the U. S. Federal Farm Loan Board does not already exist. If the affairs of the board were subject to such inspection and examination as the farm mortgage investments of the leading institutions of Canada are, loan experts believe that the board's report would have to be adjusted considerably. It is, however, without doubt costing in exemption from taxation a big sum to continue the Federal Farm Loan scheme in the United States and there can be no doubt but that it will cost Canada relatively as much if it enters into that business and loans money at less than commercial rates.

The latter term is, perhaps, too general. To be more specific, if the government wants to enter the field on a business basis it will have to find out for itself at what rate it can lend in order to get back the costs of operating the system as well as the payment of interest upon the capital it would have to borrow. The nationally organized lending systems in Canada have been in the business for a good many years and there has always been keen competition for farm loan business. At present there is more capital available for that industry than for any other. As soon as conditions will permit of its satisfactory employment there will be a surfeit. By experience these companies have found that under present circumstances in the prairie provinces it is necessary to charge 8 per cent. in order to secure net earnings of from 5 to 6 per cent. Some confine themselves to loans respecting which there is little doubt as to the security and are inclined to make rates between 6 and 8 per cent. Others feel that it is desirable to encourage settlement in all parts of the West and take chances on a number of small loans to new settlers where the percentage of casualties is larger than in the older settled parts of the West.

Rates and Profits

The actual net earnings of this class of company may be much less than those of the more conservative companies who only operate in good districts where payments are made regularly and where the rates average less than 8 per cent. In one case a company withdrew from the West altogether and found it could do much better by lending at lower rates prevailing in Ontario. By extreme care and most economical management, the companies have been able to earn in the farm loan business at present rates only on an average of from 5½ to 6 per cent. upon the shareholders' funds used in this way.

It is therefore argued that if the government, by reducing rates and imposing upon the taxpayer the consequent loss, drives present lending agencies out of the field it will leave the West with actually less capital seeking investment. Private enterprise cannot exist in competiton with the State, which passes on to the taxpayer its losses, but there would be no difficulty in competing with the State on an equitable basis.

The Danger of Too Great Competition For Mortgages

Competition for loans which has been responsible for a marked reduction in interest rates in Eastern Canada is not confined to the East alone but is making its presence evident in the western situation as well. The head of one western mortgage company points out that the prospect for the mortgage and security business in Western Canada are fair provided the competition among the different financial companies does not induce them to loan higher than property security value.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

Financial Assistance

to Estates being administered by it

PAID UP CAPITAL AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

Head Office, Winnipeg.

Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver, and Victoria.

GUELPH AND ONTARIO INVESTMENT and SAVINGS SOCIETY

Incorporated A.D. 1876

Deposits Received — Debentures Issued

Money to Loan on First Mortgages

GEORGE D. FORBES, President — J. M. PURCELL, Manager

Head Office:

GUELPH ONTARIO

The Guelph Trust Company

Managed in connection with Guelph and Ontario Investment and Savings Society.

Acts as Executor, Administrator, Trustee, etc.

Safety Deposit Boxes for Rent.

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Head Office:

GUELPH ONTARIO

Safety and Profit for Savings

5½% Interest allowed on your savings in amounts of $100 or more placed for one year or longer on our term plan.

All savings of every kind are received by this Corporation in trust for the investor, and are not held as the property of the Corporation. Trust companies are subjected to a very careful Government inspection and are required to show that they have set aside in government bonds, Municipal debentures, first mortgages or cash, dollar for dollar to cover all moneys invested with them.

Capital Trust Corporation Limited

10 Metcalfe St., Ottawa, Ont.

Under Dominion Government Inspection

The BRITISH MORTGAGE LOAN CO. OF ONTARIO

STRATFORD

(Established 1877)

This Company issues 5% debentures which are authorized by law as an investment for trust funds.

Loans are restricted to first mortgages on improved agricultural and residential property within Ontario.

Paid Up Capital $500,000. Reserve $530,000.

J. W. SCOTT — President — W. H. GREGORY — Manager

PRUDENTIAL TRUST COMPANY LIMITED — PERMANENCY OF MOUNT ROYAL — MONTREAL

PRUDENTIAL TRUST Company Limited

Rendering Complete and Secure Trust Company Service
Real Estate, Insurance
Safety Deposit Vaults
Satisfactory Service Guaranteed

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F. S. TAYLOR, *Sect'y. Treasurer.*

Head Office: MONTREAL

Branches and Agencies: Toronto, Vancouver, London England, Winnipeg, Regina, Edmonton, St. John, Halifax

The Real Estate Loan Company OF CANADA, LIMITED

Established Under Dominion Charter, 1883

5 1-2 per cent. paid on Currency Debentures for two years and over

THE debentures of this Company are issued on an especially conservative basis, being limited by by-law to the amount of the fully paid capital and reserve of the Company. As this Company does not take deposits, its debentures are a first charge upon the whole assets of the Company.

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H. W. MICKLE, K.C., Vice-President.
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Bankers in Scotland: THE NATIONAL BANK OF SCOTLAND, LTD.

Additional information may be obtained from office of the Company

28 Wellington St. East, Toronto, Ont. or Edinburgh, Scotland

What Mixed Farming Has Done and is Doing for the West

Year 1924 Will Go Down in History as Marking the Turning Point for Western Canada—Concrete Indications of the Material Agricultural Recovery Being Effected

By C. M. BOWMAN,
Chairman of the Executive, Mutual Life of Canada.

The year 1924 will go down in history as marking the turning point for Western Canada and as the year which again brought to the fore the old self-reliant spirit of the pioneers who settled on the prairies in the early eighties. The world shortage of wheat, which is responsible for the prices at present prevailing for grain of all kinds, no doubt is an important factor in bringing about a marked improvement in the financial position of many Western farmers. But in addition to this the increasing development of a more diversified production on prairie farms will, as time goes on, prove to be a still greater factor in placing the farmers of Western Canada on a permanently prosperous basis.

In order to get a clearer perspective of the future of agriculture in Western Canada a retrospect of the past few years will prove very helpful. During 1919 and 1920 from various causes the price of farm lands in Western Canada became very much inflated, during which period many farmers purchased additional land at very high prices. During 1921 and 1922 the whole world experienced a very sharp deflation in values, which seriously affected, not only the farmers of Western Canada who loaded themselves up with high-priced land in 1919 and 1920, but also the great majority of Western farmers who at this time found themselves loaded up with heavy liabilities in many instances as the result of too easy credit furnished to them by banks, loan companies and argricultural implement manufacturers. This situation was further aggravated by the fact that the great majority of Western farmers are still following the old method of simply growing grain without a proper system of crop rotation and diversified production. This combination of circumstances produced probably the most serious financial situation ever experienced in Western Canada from which the West has as yet by no means fully recovered, though during 1923 and 1924 the situation has improved so materially that it is quite safe to predict that the West in the main has more than turned the corner and it now heading for a period of permanent and substantial prosperity notwithstanding the very doleful pictures which have been recently drawn of Western conditions, a well known Ontario leader recently going so far as to predict that Western Canada would either become depopulated or that the standard of living would be so lowered as to produce a peasantry instead of a yeomanry. It is to be regretted that at this present time, when there is such an undoubted improvement in the agricultural situation in Western Canada and when there is such a distinct movement in the development of a clearly defined system of diversified production, one of our well known leaders should through lack of proper investigation so misinterpret and misrepresent the real situation in Western Canada.

Poor Farm Control

A careful analysis of the adverse conditions which have prevailed of recent years in Western Canada shows very clearly that from fifty to seventy-five per cent. of the financial difficulties which have embarrassed so many farmers during that period were within the control of the farmer, as they were caused as the direct result in many cases of buying additional land at high prices, in others, through lack of sufficient diversity of production and a disregard of sound economics coupled with an attempt to crop too much land under conditions which invited failure. The force of this statement is evidenced by the fact that all through the prairie provinces there are individual farmers, who because they did not try to cultivate too big an acreage, properly cultivated their lands so as to conserve moisture and not allow weeds to control, and in addition had a diversity of production, have come through the deflation period of 1921 and 1922 fully as well as have the farmers of the Province of Ontario. Time will demonstrate that the very adversity which the farmers of Western Canada have experienced during 1921 and 1922 will do for them what a similar experience did for the farmers of of the State of Illinois over fifty years ago and for the State of Kansas some forty years ago, at which period the farmers of both of those States were in the main mostly "broke" as the result of farming in a manner similar to that which has been so largely followed in Western Canada. The conditions existing at that time in the States of Illinois and Kansas forced the farmers of those States to change their farming methods from mining the land to a sound system of crop rotation and diversified production, which in a comparatively short time brought them permanent prosperity. As the farmers of Illinois and Kansas turned adversity into prosperity through the adoption of a sound system of diversified farming, so the farmers of Western Canada are giving evidence that they are quite generally commencing to realize that their future prosperity depends on a more diversified form of farm production and during 1924 as a result of this change in sentiment, the leading daily and farm journals of the West have featured the importance of diversified production as never before.

In the annual agricultural Financial Review issued by the Manitoba Free Press, January 10, 1925, the Honorable John Bracken, Premier of Manitoba, is quoted as follows:

"It is universally recognized that what the province must do to lay the foundation of permanent prosperity is to substitute diversified farming for grain growing. The change in this regard in the past year, while real, was not very marked, but when a comparison is made with the conditions which existed twenty years ago, the difference is striking."

Honorable Herbert Greenfield, Premier of Alberta, is quoted as follows:

"Particularly, however, the rapid development in mixed farming in the province is playing a distinct part in the change which has come over Alberta. This year our farmers will produce nearly twenty million pounds of butter and two million pounds of cheese. In the past three years Alberta has changed from a poultry importing Province to an exporting Province."

Honorable Chas. A. Dunning, Premier of Saskatchewan, is quoted as follows:

'One thing is quite certain, however, that the general morale of the farmers in Saskatchewan is decidedly on the upgrade. So far as the general economic situation is concerned, the farmer is down to bed rock."

The Regina Leader of January 15, in reporting the proceedings of the annual meeting of the Agricultural Societies of Saskatchewan, quotes N. B. Williams, president, as follows:

"I know of no country that can stage a come-back more quickly than Western Canada. And in this very ability to regain our economic health after a period of financial illness lies one of our greatest dangers in that it tends to make us stake our future success on a larger area of indifferently tilled land in the hope that we may chance to reap one or more good crops of grain that could be sold at a reasonably high price rather than on the safer and saner policy of a gradual adoption of a system of farming that, to some extent at least, is not so dependent for results on the vagaries of our Western climate."

Proceeding further Mr. Williams stated that it is his belief:

"That the factors which would ultimately have to govern the activities and business methods of Western farmers was a lowering of production costs by greater efficiency in farm management and operation.

"The continuance of some form of diversified farming that will reduce the hazard of the one-crop system and guarantee to the farmer some portion of his living expenses.

"A close study of market requirements as they affect the grade or quality of the commodity produced.

"Scrupulous regard for the sanctity of all legislative contracts and for the payment of debts honestly incurred.

"Careful consideration of the conditions under which credit in any form may be safely and satisfactorily obtained.

"Continued investigations into the matter of marketing all farm products with a view to placing those products in the hands of the consumer at the lowest possible cost.

"The utmost respect for constitutional authority and the laws of our land as long as they are the laws, irrespective of our personal opinions and prejudices."

Diversified Farming

Agriculture in Western Canada has come through the same evolutionary stages experienced in the early history of all the agricultural sections of the United States, and is now entering upon the final stage of this evolution by commencing to adopt a system of crop rotation and diversified production, which is rapidly becoming recognized in Western Canada as the only sound system of farming, and when adopted by the majority of the farmers will make Western Canada increasingly prosperous as the years go by.

Up to a few years ago one of the main drawbacks to successful mixed farming in Western Canada was the lack of a permanent cheap pasture and of an assured winter feed crop, but this difficulty has been very largely solved by the growing of sweet clover as evidenced by the following tribute to sweet clover in a recent issue of the Grain Growers' Guide of Winnipeg and the Farm and Ranch Review of Calgary.

"On account of the rapid spread of sweet clover, and on account of the remarkable results, which have been obtained by practical farmers who are using it, it is not too much to say that the introduction of this valuable forage has been the biggest single factor in making possible the changes by which farmers are adjusting themselves to the economic conditions of the times."

Grain Growers' Guide.

"The Case of Sweet Clover"

"Sweet Clover is entirely successful all over our Prairies and our technical agriculturists, employed by both the Federal and Provincial authorities, might well focus almost exclusive attention to promoting the production of this hardy and beneficial forage plant amongst our farmers."

—The Farm and Ranch Review.

Owing to the adverse conditions of recent years from which the farmers of Western Canada are now commencing to recover, some find it impossible to develop a more diversified production as rapidly as they desire owing to their inability to finance milk cows, brood sows and cattle for winter feeding, which are required to work out a well-balanced production. This situation emphasizes the necessity of giving very serious consideration to this important problem, now that the majority of Western farmers realize the necessity of engaging, to a limited extent at least, in lines of production from the proceeds of which they can meet living and operating expenses from spring to fall when their main cash crop will be ready for the market, and thus get away to a large extent from the all too prevalent practice of financing during the spring and summer months through the merchant and banker against the growing crop.

A careful investigation of the present needs of the farmers of Western Canada discloses the fact that in addition to long term mortgage credits and short term banking credits, a new form of credit, which might be termed intermediate credit, may be required to stimulate the development of dairying, hog raising and cattle feeding for beef purposes, all of which are essential to a more diversified farm production.

This intermediate credit where necessary will only be required for a limited amount, as it is advisable that the farmer who may be unaccustomed to mixed farming should start at the bottom and build up as he acquires experience.

Owing to the limited amount required by each individual farmer by way of intermediate credit, the suggestion has been made that it may be possible for the loan companies now operating in Western Canada to deal with this new situation. If this is found feasible, the advantages are that it will bring about closer co-operation between the borrower and the lender, which is very desirable and, in addition, under such a scheme, the minimum amount necessary to enable the farmer to carry on successfully can be very readily determined by intelligent and whole-hearted co-operation between the borrower and the lender. This suggestion may well be worthy of serious consideration on the part of loaning institutions doing business in Western Canada.

One of the all-important requirements of the Western farmer who desires to develop a more diversified production at the present time is evidence of assistance in a practical way to enable him to get started on sound lines, as when once started, he will soon demonstrate his ability to stand on his own feet in a way that will make him more contented and permanently prosperous. From the standpoint of the mortgage companies such a scheme of co-operation with their individual borrowers should strengthen and materially improve the mortgage security held by these companies.

Seed Grain Advances

The experience of loaning companies in 1920 with seed grain advances in the province of Saskatchewan demonstrates the advantages of co-operation between lending companies and the individual farmers. The government of Saskatchewan estimated that over $2,000,000 would be required for seed grain advances in that province in the spring of 1920 if made by the government. When, by arrangement with the government these advances were made by the loan companies, only $250,000 was required.

In addition to the importance of a more general adoption of mixed farming in Western Canada, another equally important requirement is from thirty to forty per cent. more farmers in the prairie provinces than are there to-day, not to break up new prairie but to divide with the present overburdened land owners the land now under cultivation. When the prairie provinces get this additional number of farmers on the land now under cultivation, the West will be on a much sounder economic basis. With this picture before us it is incumbent upon our governments and railway companies who are dealing with immigration to get busy and secure this required number of farmers at the earliest date.

Answering the Question: What Does a Trust Company Charge?

"A friend of mine died recently leaving an estate of about $100,000 to his widow for her use while she lives, after which it goes to his three children. I myself favor placing it in the hands of a trust company and would like some information as to what commission they charge."

The extract above, from a letter to the editor of The Financial Post, is typical of many inquiries about the service rendered by trust companies as trustees of estates. In addition to sending information this inquirer, his questions were submitted to a trust company and answered in the following article:

As years pass and the companies continue to press home in spoken and written word their lesson of protection the point of enquiry is likely to shift gradually from the kind of work a trust company does to the cost of that work. In other words, people ask, "If the work done by trust companies as trustees is so efficient, must I not expect that the cost will be high? And if so, can my estate bear the cost?"

There is a short answer to these questions. It is not an entirely satisfactory one but it is the only answer which most trust companies, asked generally about their fees, are in a position to give. This answer is: The fees of a trust company are fixed by the court on the basis of the amount and value of the work it has done whether as executor, administrator or trustee. The same rules apply whether the trustee is a trust company or a person.

Many people on receiving this answer do not feel that it gives them exactly the information they want, because it does not refer to their own estates or quote fees on a percentage basis. Such people may well be asked: "Could you let us know what your estate will consist of at the time of your death? How much will be in bonds, how much in stocks, how much in mortgages, how much in real estate, going businesses or other assets?" Even men who have exercised all the foresight they possess cannot safely prophesy on these questions and of the men who have not exercised their foresight and made their wills, very few have given the matter any serious thought at all.

Specialized Service

Now, if as is generally admitted in business circles, different kinds of property require different kinds and amounts of work for their proper administration, and if, as is true, some kinds of property present more difficult and complicated problems than others, it is clearly impossible to estimate the work involved, it may be years hence, in an estate the size and nature of which even its present owner is unable to foretell. It is this factor which makes necessary the fixing of fees after an executorship or trusteeship rather than before it. The fact that remuneration is fixed by the Surrogate court judge is, in addition, a pledge to will-makers that the state will survey to some extent the administration of the property of their families, and that in no event shall an executor, be he experienced or inexperienced, receive for his work as trustee more than his work deserves. It may not be generally known that only under special circumstances does the fee allowed by the court for administering estates exceed five per cent.; it should be added that it is usually much lower than that; but more definite information depends upon the circumstances of individual estates.

With the enquirer who wrote the letter quoted above, the advisability of making a will is not an issue. Nor, apparently, is the choice of a trust company as executor in place of a personal executor. The families of willmakers often learn that personal interest is not a substitute for knowledge, or good intentions for training, experience and financial responsibilities, whether the executive be an individual or a company. A trust company, like any other human organization, is composed of human beings, and it is in its efficiency, not in its humanity, that it may differ from a personal executor or trustee. The most efficiently organized trust companies place each estate of which they assume charge in the hands of one member of the staff so that he is in close personal touch at all times with both the affairs of the estate and those interested in it. His own administration should be aided by the other estates officers and also by consultation with the experts in the administration of various kinds of property who are included in the staff.

Value for Charges

Returning then to the question of cost: What service does the trust company give for its fees for estates administration? First, it gives financial responsibility. Secondly, not being as a company subject to illness or death, it gives to trusteeship a valuable continuity. Thirdly, it gives experience and specialized knowledge of estates administration as a business in itself. Fourthly, it gives systematic and permanent records of all transactions affecting the estate. And, finally, not least important, it gives to the administration of each estate an impartial policy based on the wishes of the testator and the needs and advantages of the estate as a whole.

Changes Outlined For Trust Company Services

The following is from the reply which was sent by the editor of The Financial Post to the inquiry regarding trust company services referred to in the foregoing article:

Am enclosing comparative statement of the financial affairs of the Canadian trust companies from the Trust and Loan issue of The Financial Post of last year.

It is difficult to go into the question of charges made without knowing more definitely the nature of the estate and whether is consists of property to be administered or of assets to be realized and invested. Where the trust company is the executor of an estate the charges for realizing on assets and for the disbursal of the funds are regulated by the surrogate court and may run as high as 2½ per cent., depending on the nature of the service provided by the trust company. Then if the trust company is handling the estate a charge of 5 per cent. for this service is usually made on the net revenue. These charges cover all details of the company's service. Where there are private executors who employ the trust company as an agent a charge of about one-half of one per cent.—that would be $500 on an estate of $100,000—for advice and services.

From the foregoing I think you will appreciate that it is practically impossible to give very definite advice without knowing more details of the circumstances. If you care to communicate further we will be glad to go into the matter in greater detail, but it would perhaps be more satisfactory for you to arrange to have a personal interview with a trust company officer.

Toronto Savings & Loan Company

437 George Street
PETERBOROUGH

Paid Up Capital	- -	$1,000,000.00
Reserve Fund	- - -	$1,100,000.00
Total Assets	- - -	$4,910,449.20

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DEPOSITS RECEIVED of One Dollar and upwards. 4% interest paid half-yearly.
DEBENTURES ISSUED for sums of $100 and upwards in terms of one to five years, bearing special rates of interest, depending upon term of investment.

W. G. MORROW,
Managing-Director.

From Assets of $500,000.00 in 1900 to $14,869,033.69 in 1924.

Evidence of the faith of a growing clientele, in our ability to administer Estates.

Our development is evidence that we handle Estates conscientiously and economically.

Comparison of Assets, showing consistent increases, founded on the confidence of our customers.

	Total Assets
1900	$ 500,000.00
1905	2,252,801.19
1910	4,428,810.47
1915	6,868,817.75
1920	11,849,024.92
1923	13,106,922.11
1924	14,869,033.69

The London & Western Trusts is Western Ontario's Trust Company. It confines its work to that section of the Province. It does not engage in any work that is alien to a Trust Company's proper functions.

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LONDON, ONTARIO

THE WATERLOO TRUST AND SAVINGS COMPANY

OFFICES
KITCHENER WATERLOO GALT

4% Interest Paid on Deposits
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ESTATES ADMINISTERED

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T. HILLIARD, *President*

Loan Companies Increased Deposits; Trust Companies Continued Growth

Generally Satisfactory Year Reported Despite the Passing Depression in Agriculture and the Heavy Burdens of Taxation Being Borne by Financial Institutions

Fifty Canadian mortgage loaning companies and trust companies with over $1,290,000,000 of assets have contributed their reports to this annual loan and trust Review Number of The Financial Post. Continued expansion of the assets of the loan companies is shown, despite rather trying conditions in the loaning field, particularly in Western Canada, while the growth of the business of the trust companies as executors is again in evidence. Deposits of both the loan companies and the trust companies show an increase following the contraction in the preceding year. Debentures of the loan companies show a smaller total. Reserve funds show a material increase. Heavy allowances for taxes are typical of the individual statements.

Assets

	1923	1924
Mortgages	$187,092,368	$ 187,877,398
Other loans	5,301,686	6,460.505
Securities	43,046,920	41,549,740
Real est. & prem...	12,674,591	13,970,252
Cash	9,278,330	11,467,583
Total assets	266,857,075	270,490,134

Liabilities to the Public

	1923	1924
Deposits	27,762.326	28,465,122
Debentures	125,974,413	109,789,108
Total	154,809,328	139,402,785

Liabilities to the Shareholders

	1923	1924
Capital	65,316,489	65,546,493
Reserve	35,695,113	48,967,619
Undiv. profits	4,054,147	4.093,007

Trust Companies' Investment

	1923	1924
Capital acct.	$47,156,322	$45,821,299
Guar.-acct.	47,541,658	53,521,824
Estates	850,239,000	921,121,933
Total	944,397,869	1,020,069.152

All companies do not use the same system in the presentation of their profit and loss accounts. Some deduct war taxes, for example, from the gross income as part of the operating expenses and show this deduction there; others take the attitude that such taxation is an extraordinary charge and make the deduction after showing net earnings, and still others merely show the net profits in a stated sum after all charges including war taxes, etc., have been paid. It has been necessary, therefore, for comparative purposes, to bring all companies to the basis of those companies which merely show net profits without enumerating charges and expenses. Information given by those companies which give details of expenditures before declaring net profits is presented, after the arrangement of the company's own statement so far as possible.

The Mortgage Companies

BRITISH MORTGAGE LOAN CO. OF ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$224,292	$247,368	$247,339
Interest—			
Debentures ..	$ 61,558	$ 71,102	$ 69,240
Deposits	42,464	49,109	47,725
Expenses	18,652	19,257	22,289
Com. on loans..	1,985	2,278	2,122
Directors' Fees	3,168	4,520	4,670
Taxes	11,319	12,248	12,968
	$139,146	$158,514	$159,004
Net profits . ..	$ 85,146	$ 88,854	$ 88,335
Bal. forward ..	3,382	6,435	5,288
Add. to building	10,000	......	......
	$ 90,252	$ 95,528	$ 93,623
Distribution—			
Dividends ..	$ 60,000	$ 70,000	$ 70,000
Reserve	30,000	20,000	10,000
Bal. forward	6,435	5,288	3,623
Premises ..	2,039	......	......
Contingency	......	......	10,000
	$ 98,528	$ 96,289	$ 93,623

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$449,450	$ 50,277	8	11.1
1914	449,650	49,832	8	11.0
1915	450,000	54,578	8	12.1
1916	450,000	63,942	9	14.2
1917	500,000	62,984	10	12.5
1918	500,000	73,823	10	14.7
1919	500,000	82,954	12	16.5
1920	500,000	92,552	12+2	18.5
1921	500,000	70,581	12	14.1
1922	500,000	85,145	12	17.0
1923	500,000	88,854	12+2	17.7
1924	500,000	88,335	12+2	17.6

B.C. PERMANENT LOAN CO., VANCOUVER

Distribution of Earnings

	1922	1923	1924
Earnings	$211,647	$197,949	$190,004
Expenses	$ 46,328	$ 45,465	$ 55,404
Interest	57,237	58,534	60,206
Taxes	22,070	19,445	5,926
	$125,635	$123,444	$121,536
Net profits ..	$ 86,012	$ 74,505	$ 68,468
Bal. forward ..	23,989	10,166	9,284
	$110,001	84,671	$ 77,752
Dividends	$ 75,330	$ 75,386	$ 75,445
Reserve	24,505	......	......
Contingent ..	......	......	......
Balance	10,166	9,285	2,306
	$110,001	$ 84,671	$ 77,752

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	*% Profits A. Cap.
1913	$900,077	$132,644	10	15.1
1914	920,107	84,055	8	9.2
1915	923,290	53,200	5	5.7
1916	923,290	57,536	..	6.2
1917	923,290	45,729	..	5.0
1918	923,290	76,289	..	8.3
1919	923,290	91,790	6	9.9
1920	926,721	126,468	6+2	13.6
1921	940,763	101,435	6+2	10.9
1922	941,829	86,012	6+2	9.1
1923	942,424	74,505	6+2	7.9
1924	943,319	*68,468	6+2	7.2

*Provision for income tax deducted.

BROCKVILLE LOAN & SAVINGS CO., LTD., BROCKVILLE

Distribution of Earnings

	1922	1923	1924
Earnings	$ 64,627	$ 68,064	$ 68,858
Interest	$ 12,296	$ 13,888	$ 13,898
Taxes	3,982	5,007	4,785
Expenses	13,153	13,045	12.989
	$ 29,432	$ 31,940	$ 31,622
Profits	$ 35,195	$ 36,124	$ 37,236
Bal. forward	2,775	4,993	7,803
Other profits ...	......	800	....
	$ 37,970	$ 41,917	$ 45,039
Distribution—			
Dividends	$ 22,977	$ 24,114	$ 24,492
Reserve	10,000	10,000	15,000
Balance	4,993	7,803	5,547
	$ 37,970	$ 41,917	$ 45,039

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 236,292	$ 24,289	6	10.4
1914	264,776	28,801	6	11.4
1915	289,405	32,770	6	11.6
1916	294,910	34,689	6	12.0
1917	301,810	27,964	7	9.3
1918	302,510	29,160	7	9.6
1919	303,043	31,199	7	10.3
1920	305,443	30,253	7	9.9
1921	305,593	31,909	7	10.4
1922	336,625	35,195	7	10.7
1923	348,900	36.124	7	10.5
1924	350,000	37,236	7	10.6

CANADA LANDED & NATIONAL INVESTMENT CO., TORONTO.

Distribution of Earnings.

	1922	1923	1924
Earnings	$433,260	$425,776	$425,400
Interest	$194,301	$202,747	$197,034
Taxes	3,843	3,702	3,610
Dom. Tax	23,158	16,630	19,713
Management ..	56,851	57,949	58,585
Commissions ..	17,893	12,293	14,924
	$296,046	$293,321	$293,866
Net profits ..	$137,214	$132,455	$131,534
Bal. forward ..	37,519	42,182	42,086
	$174,733	$174,637	$173,620
Distribution—			
Dividends .. .	$120,500	$120,500	$120,500
Bonus	12,050	12,050	......
Reserve	......	......	......
Balance	42,182	42,086	53,102
	$174,733	$174,637	$173,620

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$1,205,000	$190,302	9	15.7
1914	1,205,000	192,288	9	15.9
1915	1,205,000	199,201	9	16.9
1916	1,205,000	170,249	9	14.1
1917	1,205,000	158,211	9	13.1
1918.. .. .	1,205,000	152,288	9	12.6
1919	1,205,000	151,684	9	12.6
1920	1,205,000	194,874	10	16.2
1921	1,205,000	202,424	10	16.7
1922	1,205,000	137,214	10+1	11.4
1923	1,205,000	132,455	10+1	11.0
1924	1,205,000	131,534	10	10.9

CANADA MORTGAGE INVESTMENT CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$ 95,884	$ 83,996	*$63,759
War Tax	2,906	1,263	....
R. for war tax .	2,906	6,717	....
	$ 4,228	$ 8,080	$.......
Net profits ..	$ 91,656	$ 83,996	$ 63,759
Bal. forward ..	28,336	19,240	28,641
	$119,992	$103,236	$ 92,400
Distribution—			
Dividends ..	$ 74,624	$ 74,595	$ 62,238
Reserve	......	......	......
Balance .. .	19,240	28,641	30,162
Written off ..	26,128	......	....
	$119,992	$103,236	$ 92,400

*Taxes deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$1,200,484	$110,549	6	9.5
1914	1,208,272	120,972	6	10.1
1915	1,211,116	121,896	6	10.1
1916	1,218,227	112,472	6	9.3
1917	1,223,850	110,059	6	9.0
1918	1,231,630	101,549	6	8.3
1919	1,235,954	81,538	6	6.8
1920	1,239,586	96,055	6	7.7
1921	1,242,022	89,094	6	7.1
1922	1,243,740	91,656	6	7.3
1923	1,243,263	83,996	6	6.7
1924	1,244,766	63,759	5	5.1

CANADA PERMANENT MORTGAGE CORP., TORONTO.

Distribution of Earnings

	1922	1923	1924
†Earn's	$ 903,019	$ 911,798	$ 922,683
Bal. for.	271,136	334,156	405,954
	$1,174,155	$1,245,954	$1,328,637
Distribution—			
Divs.	$ 840,000	$ 840,000	$ 840,000
Balance	334,155	405,954	488,637
	$1,174,155	$1,245,954	$1,328,637

†After interest, taxes and expenses and all charges and losses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$6,000,000	$884,626	10	14.7
1914	6,000,000	876,765	10	14.6
1915	6,000,000	872,105	10	14.5
1916	6,000,000	866,126	10	14.4
1917	6,000,000	852,325	10	14.2
1918	6,000,000	824,532	10	13.7
1919	6,000,000	827,984	10	13.8
1920	6,000,000	854,277	10	14.2
1921	7,000,000	896,366	12	†13.79
1922	7,000,000	903,019	12	12.90
1923	7,000,000	911,789	12	13.0
1924	7,000,000	922,683	12	13.17

†$6,000,000 for the first six months and $7,000,000 for second six months.

CENTRAL CANADA LOAN & SAVINGS CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$210,274	$228,839	$249,534
Patriotic	3,192	3,557	3,960
Taxes	7,905	7,925	8,361
	11,097	11,482	12,321
Net profits .. .	$199,177	$217,357	$237,213
Bal. forward .	128,332	152,509	159,866
	$327,509	$369,866	$397,079
Distribution—			
Dividends ..	$175,000	$175,000	$201,250
Bonus	......	35,000	26,250
Balance	152,509	159,866	169,579
	$325,509	$369,866	$397,079

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$1,750,000	$285,816	10	16.3
1914	1,750,000	215,567	10	12.3
1915	1,750,000	214,052	10	12.2
1916	1,750,000	208,811	10	12.2
1917	1,750,000	191,810	10	11.2
1918	1,750,000	193,211	10	11.4
1919	1,750,000	207,129	10	12.1
1920	1,750,000	206,787	10+3	12.1
1921	1,750,000	199,863	10	11.4
1922	1,750,,000	199,177	10	11.4
1923	1,750,000	217,357	10+2	12.4
1924	1,750,000	237,213	11½+1½	13.5

COLONIAL INVESTMENT & LOAN CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Net revenue ..	$ 40,680	$ 12,285	$ 31,441
Bal. forward ..	37,986	4,180	3,900
Trans. from res.	......	25,000	10,000
	$ 78,666	$ 41,465	$ 45,341
Distribution—			
Dividends ..	$ 74,486	$ 37,565	$ 37,578
Balance	4,180	3,900	7,763
	$ 78,666	$ 41,465	$ 45,341

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$2,448,440	$187,783	6	8.2
1914	2,451,803	178,588	5½	7.3
1915	2,452,868	163,884	5	7.0
1916	2,453,995	154,717	6	6.4
1917	2,455,375	155,479	6	6.3
1918	2,456,402	154,935	6	6.3
1919	2,458,421	136,433	6	5.5
1920	1,250,926	168,990	6	7.7
1921	1,251,382	69,425	6	5.5
1922	647,988	40,680	6	6.3
1923	648,330	12,285	6	2.0
1924	648,535	31,441	6	5.0

CROWN SAVINGS & LOAN CO., PETROLEA

Distribution of Earnings

	1922	1923	1924
Earnings	$ 47,083	$ 46,742	$ 46,797
In. on deb. & dep..	$ 16,949	$ 17,253	$ 17,066
Expense	5,603	6,346	5,902
Taxes, etc.	2,906	2,434	2.928
Writ. off prm.	305	410	318
	$ 25,763	$ 26,443	$ 26,214
Net profits	$ 21,320	$ 20,299	$ 20,583
Bal. forward	7,646	3,582	4,213
Off investments ..	5,715	....	500
	$ 23,251	$ 23,881	$ 24,296
Distribution—			
Dividends	$ 15.668	$ 15,668	$ 15,668
Reserve	4,000	4,000	4,000
Balance	3,582	4,213	4,628
	$ 23,250	$ 23,881	$ 24,296

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1915	$ 236,700	$ 17,454	6	7.4
1916	238,000	17,970	6	7.8
1917	241,050	18,235	6	8.0
1918	241,050	19.467	6	8.0
1919	241,050	20,548	6	8.5
1920	241,050	20,022	6	8.4
1921	241,050	19,264	6+½	8.0
1922	241,050	21,320	6+½	8.8
1923	241,050	20,299	6+½	8.4
1924	241,050	20,583	6+½	8.5

DEBENTURE CO. OF CANADA, REGINA, SASK.

	1922	1923	1924
Earnings ..	$ 14,633	$ 17,460	$ 26,337
Income tax ..	811	1,297	1,594
Written off ..	272	273	......
Net profits ..	$ 13,549	$ 15,890	$ 24,743
Bal. forward ..	230	921	540
	$ 13,779	$ 16,811	$ 25,283
Distribution—			
Dividends ..	$ 12,857	$ 16,270	$ 20,172
Reserve	......	......	2,685
Balance	922	541	2,426
	$ 13,779	$ 16,811	$ 25,283

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1919	$ 48,646	$ 3,629	10	10.3
1920	77,243	5,705	10	9.8
1921	114,986	9,324	10	10.1
1922	148,480	13,549	10	10.3
1923	186,585	15,890	10	9.8
1924	223,658	24,743	10	12.8

EASTERN CANADA SAVINGS & LOAN CO., HALIFAX

Distribution of Earnings.

	1922	1923	1924
Earnings .. .	$169,055	$174,897	$190,963
Interest	$ 63,790	$ 69,919	$ 78,310
Management ..	30,140	29,255	31,376
Taxes	9,974	10,261	10,472
Written off ..	1,151	1,462	5,608
	$105,055	$110,897	$125,761
Net profits	$ 64,000	$ 64,000	$ 65,222
Distribution—			
Dividends ..	$ 60,000	$ 60,000	$ 60,000
Reserve	4,000	4,000	5,222
	$ 64,000	$ 64,000	$ 65,222

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 250,000	$ 29,500	7	11.8
1914	250,000	29,000	8	11.6
1915	250,000	31,000	8	12.4
1916	359,450	37,865	8	12.0
1917	372,890	43,932	8	12.2
1918	375,000	43,426	8	11.7
1919	502,300	51,912	8	12.6
1920	600,000	59,303	8	10.6
1921	749,840	65,856	8	9.2
1922	750,000	64 000	8	8.5
1923	750,000	64,000	8	8.5
1924	750,000	65,222	8	8.7

EAST LAMBTON FARMERS' LOAN & SAVINGS CO., FOREST, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings .. .	$ 32,254	$ 34,884	$ 36,956
Interest—			
On deposits ..	$ 5,544	$ 4,908	$ 4,972
On debentures	5,835	7,126	9,323
Expenses ..	2,471	3,212	2,390
Taxes	2,296	2,556	2,562
	$ 16,146	$ 17,802	$ 19,247
Net profits ..	$ 17,108	$ 17,002	$ 17 709
Prm. on stock .	20	......	......
	$ 17,128	$ 17,002	$ 17,709
Distribution—			
Dividend ..	$ 13,629	$ 13,629	$ 13,629
Reserve	3,499	3,372	4,080
	$ 17,128	$ 17,003	$ 17,709

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 200,000	$ 12,715	6	6.3
1914	209 825	14,183	6	7.0
1915	218,250	16,432	6	7.8
1916	217,000	15,411	6	7.3
1917	220,100	16,167	6	7.3
1918	200,200	16,145	6	7.3
1919	221,650	17,832	6	8.0
1920	225,000	16,021	6	7.1
1921	227,050	14,186	6	6.4
1922	227,150	17,108	6	7.8
1923	227 150	17,002	6	7.7
1924	227,150	17,709	6	8.0

EMPIRE LOAN COMPANY, WINNIPEG

Distribution of Earnings

	1922	1923	1924
Profits	$ 26,272	$ 16,235	$ 15.600
Bal. forward	1,298	2,109	856
Reserve trans. ..	....	75,000	....
	$ 27,570	$ 93,344	$ 16,456
Distribution—			
Dividend	$ 25,432	$	$ ....
Instal. shareh. ..	29	....	....
Balance	2,108	856	2,751
Deprec. in secs.	.....	......	12,079
Loss on property	....	....	1,626
	$ 27,570	$ 93,344	$ 16.456

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1918	$ 604,755	$ 17,766	—	3.0
1919	607,226	26,462	4	4.8
1920	620,761	33,880	4½	5.4
1921	631,481	27,201	5	4.4
1922	636,597	26,272	4	4.1
1923	638,055	16,235	—	2.5
1924	638,376	15,600	—	2.4

FRONTENAC LOAN & INVEST. SOCIETY, KINGSTON, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings ..	$ 17,537	$ 17,205	$ 18 436
Interest	1,042	1,173	1,305
Expenses	5,212	5,433	5,584
	$ 6,254	$ 6,506	$ 6.889
Net profits ..	$ 11,283	$ 10,599	$ 11,547
Dividends	11,000	10,000	11,000
Balance	283	99	547
Real estate ..	......	500	......
	$ 11,283	$ 10,599	$ 11,547

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Ca
1914	$ 200,000	$ 10,900	5	5.4
1915	200,000	11,500	5	5.8
1916	200,000	11,550	5	5.8
1917	200,000	12,432	5½	6.2
1918	200,000	12,059	5½	6.0
1919	200,000	11,974	5½	5.9
1920	200,000	11,100	5	5.5
1921	200,000	10 281	5	5.1
1922	200,000	11,283	5½	5.6
1923	200,000	10,599	5	5.2
1924	200,000	11,547	5½	5.7

GREAT WEST PERMANENT LOAN CO., WINNIPEG

Distribution of Earnings

	1922	1923	1924
xNet profits ..	$ 6,313	$†63,658	$†38,686
Bal. forward ..	11,180	17,444	......
	$ 17,493	$ 46,164	$†38,686

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Ca
1913	$2,356,025	$225,849	9	11.6
1914	2,400,484	244,266	9	10.1
1915	2,410,925	208,667	‡8	8.4
1916	2,411,826	208,253	8	8.7
1917	2,412,566	206,338	5	8.5
1918	2,412,578	207,879	..	8.6
1919	2,413,018	161,598	5	6.7
1920	2,414,663	157,715	5	6.5
1921	2,415,863	129,069	5	5.3
1922	2,417,120	6,313	..	.2
1923	2,417,311	†63,658	..	..
1924	2,417,512	†38,686	..	..

x After deducting expenses, taxes, interest, etc.

‡ For first half of year 9 per cent. was paid and 7 per cent. in the last half.

† Loss.

GREY AND BRUCE LOAN CO., OWEN SOUND

Distribution of Earnings

	1922.	1923	1924
Earnings	$ 51,855	$ 55,309	$ 56,797
Interest—			
Debentures	$ 4,566	$ 5,049	$ 5,754
Deposits	7,068	8,451	9,356
Taxes	4,064	4,612	4,703
Fees	538	588	550
War Tax	418	537	465
Expenses	4,851	5,715	5,495
	$ 21,505	$ 24.902	$ 26,323
Net profits	$ 30,350	$ 30,407	$ 30,474
Distribution—			
Dividends	$ 26,663	$ 26,663	$ 26,663
Reserve	2,000	2,000	2,000
Contingent	1,687	1,369	1,436
Deprec. res.	.....	375	375
	$ 30,350	$ 30,407	$ 30,474

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 442,730	$ 28,008	6	6.7
1914	443,895	29,824	6	6.7
1915	443,895	29,751	6	6.7
1916	444,145	29,601	6	7.0
1917	444,145	30,971	6	7.2
1918	444,175	34,273	6	7.8
1919	444,350	32,113	6	7.3
1920	444,380	30,499	6	6.9
1921	444,380	26,663	6	6.0
1922	444.380	30,350	6	6.9
1923	444,360	30,407	6	6.9
1924	444.380	30,474	6	6.9

GUELPH AND ONTARIO INVEST AND SAVINGS SOCIETY, GUELPH.

Distribution of Earnings

	1922	1923	1924
Earnings	$118,170	$261,336	$266,148
Taxes	$ 11,112	$ 10,734	$ 8,623
Expenses	......	159,064	161,716
	$ 11,112	$169,798	$170,339
Profits	$107,058	$ 91,538	$ 95,809
Bal. forward .	54,231	74,433	38,765
	$161,289	$165,971	$134,574
Dividends ..	$ 86,856	$ 77,206	$ 77,206
Reserve	......	50,000	......
Balance .. .	74,433	38,765	57,368
	$161,289	$165,971	$134,574

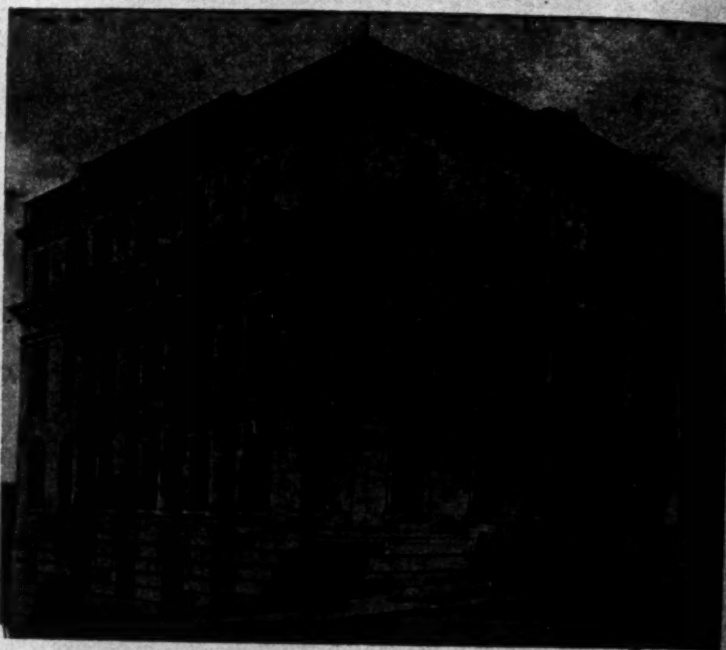
Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits A. Ca
1913	$594,370	$109,057	10	18.3
1914	606,310	114,024	10	18.8
1915	643,695	122,180	10	19.5
1916	711,983	130,668	10	18.4
1917	782,701	129,398	10	17.0

(Continued on page 21)

CREDIT FONCIER FRANCO-CANADIEN

HEAD OFFICE: MONTREAL



Mortgage Money to Lend
in Amounts to Suit Borrowers

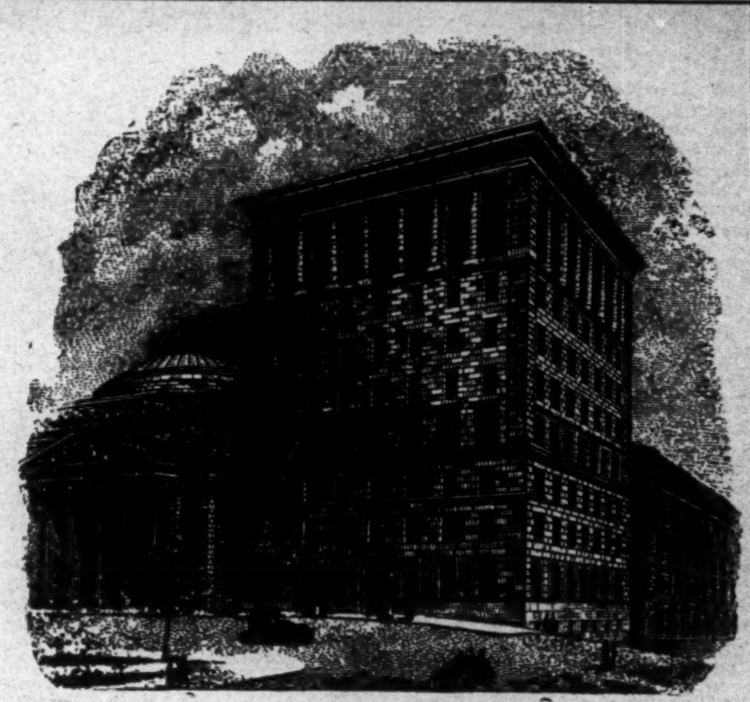
MANAGEMENT

R. DE ROUMEFORT, *General Manager*
J. THEO. LECLERC, *Manager*
M. PASQUIN, *Asst. Mgr.*
A. CHEVALIER, *General Sect'y*

APPLY TO COMPANY'S OFFICES:
Montreal Quebec Toronto Winnipeg
Regina Edmonton Vancouver

Local Agents Throughout the Dominion

PARIS (FRANCE) OFFICE:
18 Rue des Capucines



Head Office Building, Montreal

THE ROYAL TRUST COMPANY

Executors and Trustees

Assets Under Administration,
$357,980,209.21

We beg to refer you to the statement of ASSETS ADMINISTERED by the Trust Companies of Canada which appears in this issue; and particularly to the figures relating to The Royal Trust Company.

BRANCHES:

Calgary, Edmonton, Halifax, Hamilton, Ottawa, Quebec, St. John, N.B., St. John's, Nfld., Toronto, Vancouver, Victoria, Winnipeg

The Mortgage Companies

(Continued from page 20)

1918	847,847	123,508	10	14.8
1919	923,233	143,771	10	15.9
1920	964,840	117,663	10	12.4
1921	965,080	124,953	10	13.0
1922	965,080	107,058	9	11.0
1923	965,080	91,538	8	9.5
1924	965,080	95,809	8	9.9

HAMILTON PROVIDENT AND LOAN SOCIETY, HAMILTON, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$346,588	$360,654	$367,484
Interest	$102,033	$107,439	$111,952
Expenses	47,926	46,201	51,459
Com. on loans	4,330	5,914	2,686
Inspect'n of land	7,304	6,890	5,538
Taxes	22,954	20,796	23,971
	$184,547	$187,240	$195,606
Net profits	$162,041	$173,414	$171,878
From Conting't	7,959	......	......
	$170,000	$173,414	$171,878
Distribution—			
Dividends	$120,000	$120,000	$120,000
Reserve	5,000	50,000	50,000
Contingent	......	3,414	1,878
	$170,000	$173,414	$171,878

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.
1913	$1,200,000	$148,042	7	12.4
1914	1,200,000	160,842	8	13.4
1915	1,200,000	161,449	8	13.4
1916	1,200,000	173,031	8	14.4
1917	1,200,000	168,482	8	14.0
1918	1,200,000	160,846	8	13.3
1919	1,200,000	159,730	9	13.2
1920	1,200,000	161,895	9	13.4
1921	1,200,000	156,925	10	13.0
1922	1,200,000	170,000	10	14.1
1923	1,200,000	173,414	10	14.4
1924	1,200,000	171,878	10	14.2

HOME INVESTMENT AND SAVINGS ASSO., WINNIPEG, MAN.

Distribution of Earnings.

	1922	1913	1924
Earnings	$ 87,491	$ 80,490	$ 58,653
Taxes	$ 1,365	$ 8,472	$ 4,821
War & inc. tax	6,990	......	......
	$ 8,355	$ 8,472	$ 4,821
Net profits	$ 79,136	$ 72,018	$ 53,832
Bal. forward	97,244	96,968	38,420
Adjust. of taxes	......	1,150	12
	$176,380	$167,836	$ 92,240
Distribution—			
Dividends	$ 79,412	$ 79,416	$ 59,565
Balance	96,968	38,420	9,757
Contingent	......	50,000	22,917
	$176,380	$167,836	$ 92,240

Rate of Earnings.

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.
1913	$862,490	$134,598	9	15.6
1914	969,300	134,387	9	14.5
1915	981,726	123,059	9	12.6
1916	984,481	111,006	9	11.2
1817	989,131	108,497	9	11.0
1918	991,928	101,578	8	10.3
1919	992,352	91,241	8	9.2
1920	992,482	95,041	8	9.6
1921	992,630	81,613	8	8.2
1922	992,674	79,136	8	8.0
1923	992,721	72,018	8	7.2
1924	992.763	53,832	6	5.4

HUDSON BAY MORTGAGE CORP. VANCOUVER, B.C.

Distribution of Earnings

	1922	1923	1924
Profits	$ 5,482	$ 3,721	$ 3,132
Balance forward	2,862	3,991	3,358
	$ 8,344	$ 7,712	$ 6,490
Dividend	$ 4,354	$ 4,354	$ ....
Balance	3,990	3,358	6,490
	$ 8,344	$ 7,712	$ 6,490

HURON AND ERIE MORTGAGE CORP., LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$565,548	$570,036	$571,914
Taxes	$ 44,066	$ 49,474	$ 57,677
Premises	......	20,104	13,000
	$44,066	$ 69,578	$ 70,677
Net profits	$521,482	$500,458	$501,237
Bal. forward	53,761	25,243	25,701
	$575,243	$525,701	$526,938
Distribution—			
Dividends	$350,000	$350,000	$375,000
Reserve	200,000	150,000	$100,000
Balance	25,243	25,701	51,938
	$575,243	$525,701	$526,938

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.
1913	$2,100,000	$368,388	12	17.5
1914	2,406,201	400,116	12	17.3
1915	2,458,415	409.203	12	17.0
1916	2,500,000	419,262	12	16.4
1917	2,500,000	421,151	12	17.0
1918	2,500,000	446,668	12	17.8
1919	5,000,000	493,037	6	9.8
1920	5,000,000	505.943	6+1	10.1
1921	5,000,000	531,444	6+1	10.6
1922	5,000,000	521,482	7	10.4
1923	5,000,000	500,458	7	10.0
1924	5,000,000	501,237	7½	10.0

INDUSTRIAL MORTGAGE AND SAVINGS CO., SARNIA, ONT.

Distribution of Earnings.

	1922	1923	1924
Earnings	$176,846	$188,327	$192,540
Interest—			
Debenture	$ 45,616	$ 51,913	$ 59,280
Deposits	30,440	30,929	30,500
Expenses	13,306	13,678	13,978
Registration	427	295	220
Taxes	12,151	10,596	11,797
Com. on loans	2,180	2,159	1,634
Gen. int.	164	......	......
	$104,284	$109,570	$117,409
Net profits	$ 72,562	$ 78,757	$ 75,131
Bal. forward	398	810	416
	$ 72,960	$ 79,567	$ 75,547
Distribution—			
Dividends	$ 57,150	$ 57,150	$ 57,150
Reserve	15,000	22,000	18,000
Balance	810	417	397
	$ 72,960	$ 79,567	$ 75,547

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits Av. Cap.
1914	$ 589,056	$ 58,510	7	9.8
1915	599,122	57,936	7	10.4
1916	601,297	64,987	7½	10.8
1917	633,750	68,213	8	11.0
1918	633,850	68,708	8	10.9
1919	634,100	75,956	8	11.0
1920	635,000	76,484	8+1	12.1
1921	635,000	71,111	8	11.3
1922	635,000	72,562	9	11.4
1923	635,000	78,757	9	12.5
1924	635,000	75,131	9	11.8

INVESTMENT CORP. OF CANADA, LONDON, ENG.

Distribution of Earnings

	1922	1923	1924
Earnings	$323,680	$239,940	$214,185
Commission	$ 18,470	$ 19,020	$ 17,180
Expenses	15,140	15,406	15,330
Taxes	10,976	7,025	17,265
Interest	58,310	52,125	50,820
	$102,896	$ 93,575	$100.695
Net profits	$220,734	$146,365	$113,590
xBal. forward	16,390	48,765	30,830
From reserve	......	......	31,070
	$237,124	$195,130	$175,490
Distribution			
Dividends pref.	$ 67,500	$ 67,500	$ 67,500
Reserve	47,174	36,795	35,000
Balance	122,450	90,835	21,895
Off invest.	$237,124	$195,130	$175,490

xLess dividend on ordinary stock.

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

INVESTORS' MORTGAGE SECURITY CO., SCOTLAND

Distribution of Earnings

	1922	1923	1924
Earnings	$779,110	$810,620	$946,664
Directors' fees	$ 28,635	$ 31,665	$ 37,670
Expenses	17,305	20,955	19,160
Interest	193,785	210,055	187,725
Income tax	180,175	189,495	188,100
	$419,950	$452,170	$432,655
Profits	$359,160	$358,450	$514,009
Bal. forward	77,740	79,360	92,620
	436,900	437,810	606,629
Distribution—			
Dividends	$282,750	$297,375	$405,819
Reserve	50,000	39,245	100,000
Contingent	24,790	8,570	......
Balance	79,360	92,620	100,810
	$436,900	$437,810	$606,629

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$5,000,000	$399,840	10½	8.0
1914	5,000,000	433,840	10½	8.6
1915	5,000,000	394,870	10½	7.8
1916	5,000,000	395,150	11	7.9
1917	5,000,000	243,855	11	6.8
1918	5,000,000	274,045	11	5.5
1919	5,000,000	285,730	11	5.7
1920	5,000,000	369,720	12	7.3
1921	5,000,000	373,859	12	7.4
1922	5,000,000	359,160	12	7.1
1923	6,249,400	358,450	12	5.5
1924	6,250,000	514,009	13	8.2

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

LAMBTON LOAN AND INVESTMENT CO., SARNIA, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$222,592	$241.576	$248,176
Interest—			
Debentures	$ 40,000	$ 52,428	$*63,359
Deposits	40,195	42,006	39,991
Taxes	16,383	14,851	15.703
Expenses	19,501	20,373	21,227
Commissions	6	166	428
Gen. interest	2,891	....	226
	$119,036	$129,821	$140,926
Profits	$103,556	$111,755	$107,250
From contingent	....	12,873	....
Bal. forward	....	....	20,652
	$103,556	$124.628	$127,902
Distribution—			
Dividends	$ 78,975	$ 78,975	$ 78,975
Bonuses	....	....	15,795
Reserve	20,000	25,000	5,000
Contingent	4,580	....	....
Balance	....	20,653	28,132
	$103,556	$124,628	$127.902

xIncludes interest on bonds.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 789,750	$ 94,750	9	12.1
1914	789,750	90,004	8	11.4
1915	789,750	93,234	8	11.8
1916	789,750	100,412	8+1	12.7
1917	789,750	102,270	8	13.0
1918	789,750	102,763	8+2	13.0
1919	789,750	114,736	8+2	14.5
1920	789.750	105,606	8+2	13.5
1921	789,750	105,642	8+2	13.5
1922	789,750	103,556	10	13.2
1923	789,750	111,755	10	14.1
1924	789,750	107,250	10+2	13.7

LANDED BANKING AND LOAN CO., HAMILTON

Distribution of Earnings

	1922	1923	1924
Earnings	$240,151	$233,704	$253,864
Interest	$ 66,880	$ 68,497	$ 71,684
Taxes	16,372	12,736	13,165
Expenses	30,421	35,631	37,835
	$113,673	$116,864	$122,684
Net profits	$126,478	$116,840	$131,180
Bal. forward	8,055	44,533	21,373
	$134,533	$161,373	$152,553
Distribution—			
Dividends	$ 90,000	$ 90,000	$ 90,000
Reserve	......	50,000	30,000
Balance	44,533	21,373	32,553
	$134,533	$161,373	$152,553

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 929,126	106.243	7½	12.6
1914	978,500	121,472	8	12.7
1915	987,970	128,678	8	13.2
1916	1,000,000	131,084	8	13.1
1917	1,000,000	135,885	8	13.5
1918	1,000,000	129,501	8	12.9
1919	1,000,000	120,598	8	12.0
1920	1,000,000	119,274	8	11.9
1921	1,000,000	121,452	8	12.1
1922	1,000,000	126,478	8+1	12.6
1923	1,000,000	116,840	8+1	11.6
1924	1,000,000	131,180	8+1	13.1

THE LONDON LOAN AND SAVINGS CO. OF CANADA, LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
Net profits	$ 74,068	$ 71,349	$ 72,626
Bal. forward	2,971	4,636	3,580
	$ 77,039	$ 75,985	$ 76,206
Distribution—			
Dividends	$ 62,403	$ 62,405	$ 62,409
Reserve	10,000	10,000	10,000
Balance	4,636	3,580	3,797
	$ 77,039	$ 75,985	$ 76,206

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 839,227	97,552	6+2	12.4
1914	857,224	101,697	6+1	12.0
1915	882,889	117,817	6+1¼	13.5
1916	884,283	81,225	6	9.2
1917	887,398	35,429	6+1	4.1
1918	887,849	86,920	6+1	9.5
1919	888,321	83,121	7	9.4
1920	891,383	81,125	7	9.2
1921	891,444	73,191	7	8.2
1922	891,539	74,068	7	8.3
1923	891,539	71,349	7	8.0
1924	891,571	72,626	7	8.1

MIDLAND LOAN AND SAVINGS CO., PORT HOPE

Distribution of Earnings

	1922	1923	1924
Earnings	$117,870	$124,608	$137,027
Interest—			
Dep. and deb.	$ 45,817	$ 53,717	$ 61,931
Expenses	14,146	14,900	14,627
Commissions	738	171	634
Taxes	4,445	7,361	6,915
	$ 65,146	$ 76,149	$ 84,107
Profits	$ 52,724	$ 48,459	$ 52,920
Bal. forward	19,871	18,395	14,453
	$ 72,595	$ 66,854	$ 67,373
Distribution—			
Dividends	$ 34,200	$ 32,400	$ 32,400
Reserve	20,000	10,000	10,000
Bal. forward	18,395	14,454	14,973
Contingent	......	10,000	10,000
	$ 72,595	$ 66,854	$ 67,373

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 360,000	39,676	8	11.0
1914	360,000	43,511	8	12.0
1915	360,000	44,836	8	12.4
1916	360,000	42,043	8	11.6
1917	360,000	41,300	8	11.5
1918	360,000	41,076	8	11.4
1919	360,000	43,606	8	12.1
1920	360,000	42,768	8+½	11.8
1921	360,000	50.247	8+1	13.9
1922	360,000	52,725	8+1½	14.6
1923	360,000	48,459	8+1	13.4
1924	360,000	52.920	8+1	14.6

MONTREAL LOAN AND MORTGAGE CO., MONTREAL

Distribution of Earnings

	1922	1923	1924
Earnings	$123,599	$127,851	*$85,319
Interest—			
Debenture	$ 6,952	$ 6,953	$ ......
Deposit	6,661	8,060	......
Expenses	16,621	17,005	......
Patriotic	250	......	......
War Tax	1,240	1,244	......
Income tax	8,201	8,352	......
	$ 39,925	$ 41,614	......
Net profits	$ 83,674	$ 86,237	$ 85,819
Bal. forward	59,890	65,562	73,799
	$143,564	$151,799	$159,118
Distribution—			
Dividends	$ 78,000	$ 78,000	$ 78,000
Reserve	......	......	50,000
Balance	65,563	73,799	31,118
	$143,563	$151,799	$159,118

* After deducting taxes and expenses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 600,000	77.425	10	12.9
1914	600,000	76,940	10	12.8
1915	600,000	79,281	10	13.2
1916	600,000	81,229	10	13.5
1917	600,000	84,025	10+1	14.0
1918	600,000	85,965	10+1	14.3
1919	600,000	87.931	10+1	14.6
1920	600,000	92.150	12+1	15.3
1921	600,000	87,318	12+1	14.5
1922	600,000	83,674	12+1	13.9
1923	600,000	86,237	12+1	14.3
1924	600,000	85,319	12+1	14.2

MORTGAGE CORPORATION OF NOVA SCOTIA, HALIFAX

Distribution of Earnings

	1922	1923	1924
Earnings	$ 77,225	$ 81,807	$ 87,806
Interest—			
Deben., etc.	$ 12,750	$ 14,800	$ 17,950
Deposits	2,464	1,298	1,387
Cap. calls	604	549	429
Expenses	11,333	13,796	11,537
Directors	1,150	1,150	1,150
Written off	2,700	1,500	5,000
Taxes	5,943	6,018	6,574
	$ 36,944	$ 39,111	$ 44,027
Net profits	$ 40,281	$42,696	$43,770
Bal. forward	403	111	290
Prem. on stocks	631	249	639
	$ 41,315	$ 43,056	$ 44,708
Distribution—			
Dividends	$ 31,203	$ 32,766	$ 34,132
Reserve	10,000	10,000	10,000
Balance	111	290	575
	$ 41,315	$ 43,056	$ 44,708

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$305,508	$21,022	6	9.0
1914	331,130	24,151	6	8.6
1915	350,254	27,824	6	9.0
1916	384,310	29,611	6	9.0
1917	453,276	31,843	6	7.8
1918	499,146	38,843	6	8.4
1919	507,654	43,875	6	9.1
1920	513,541	39,017	6	7.9
1921	521,192	39,756	6	7.9
1922	552,670	40,281	6	8.0
1923	562,944	42,696	6	7.9
1924	593,454	43,779	6	7.7

NORTHERN CANADIAN MORTGAGE, WINNIPEG

Distribution of Earnings

	*1922	1923	1924
Earnings	$ 27,430	$ 52,573	$ 63,849
Expenses	$ 8,872	$ 12,281	$ 13,126
Interest	515	4,993	9,825
Taxes	3,837	1,586	6,631
	$ 13,224	$ 18,860	$ 29,582
Net profits	$ 16,206	$ 33,713	$ 34,267
Bal. forward	54,363	64,246	63,434
Dep. reserve	5,679	......	......
	$ 74,248	$ 97,959	$ 97,701
Dividends	$	$ 33,706	$ 34,344
Reserve	10,000	......	10,000
Balance	63,246	63,434	53,357
Legal exp.	......	819	......
	$ 74,240	$ 97,959	$ 97,701

* For six months.

NORTHERN MORTGAGE CO. OF CANADA, WINNIPEG

Distribution of Earnings

	1922	1923	1924
Earnings	$142,579	$130,497	$123,126
Bal. forward	257,953	282,148	292,772
	$400,532	$412,645	$415,898
Distribution—			
Dividends	$118,384	$119,872	$120,442
Bal. forward	282,148	292,773	295,456
	$400,532	$412,645	$415,898

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$1,394,058	$87,288	5	7.4
1914	1,617,392	109,419	5	7.5
1915	1,726,873	113,359	5	6.7
1916	1,814,322	113,057	5	6.5
1917	1,848,345	103,903	5	5.7
1918	1,881,675	114,860	5	6.1
1919	1,914,692	121,781	5	6.4
1920	1,925,599	133,883	5	6.9
1921	1,957,903	137,485	6	7.0
1922	1,983,521	142,579	6	7.2
1923	2,003,387	130,497	6	6.5
1924	2,008,282	123,126	6	6.1

NORTH OF SCOTLAND CANADIAN MORTGAGE CO., SCOTLAND

Distribution of Earnings

	1922	1923	1924
Profits	$531,230	$303,770	$307,800
Bal. forward	104,140	168,356	158,885
	$635,370	$472.125	$466,685
Income tax	$130,285	$ 99,555	$ 99,970
Tax arrears	....	25,000	....
	$505,085	$347,570	$366,715
Dividends	$103,500	$ 88,840	$ 89,410
Contingent	25,000	....	....
Balance	376,586	258,730	277,305
	$505,585	$347.570	$366,715

In the foregoing analysis, the company's figures in sterling have been converted on the bsais of $5 to the £.

N. S. SAVINGS, LOAN & BUILDING SOCIETY, HALIFAX

Distribution of Earnings

	1922	1923	1924
Receipts	$774,399	$906,713	$953,501
Bal. forward	6,300	18,391	40,863
	$780,699	$925,104	$994,364
Disbursements—			
Adv. to share.	$318,548	$379,613	$343,904
W'draw, of shares	102,546	111,072	190,447
Deposits repaid	96,332	68,763	62,569
Debentures repaid	172,970	168,040	248,637
Property acc.	3,264	3,925	9,685
Dom. bonds	36,598	69,910	......
Insur. prem.	1,112	1,298	3,821
License and taxes	1,844	1,869	1,932
Dom. taxes	8,270	11,149	7,996
Expenses	20,823	20,101	20,959
Cash in bank	18,392	40,864	29,914
Loans account	......	48,500	75,000
	$780,699	$925,104	$994,364

OKANAGAN LOAN & INVESTMENT TRUST CO., KELOWNA, B.C.

Distribution of Earnings

	1922	1923	1924
Earnings	$ 58,556	$ 47,792	$ 42,538
Interest	$ 4,942	$ 4,992	$ 4,502
Expenses	17,155	17,940	16,682
Taxes	2,670	3,664	3,383
Depreciation	650	215	215
	$ 25.417	$ 26,811	$ 24,732
Net profits	$ 33,139	$ 20,981	$ 17,806
Bal. forward	480	1,882	92
Commission	1,343	......	......
	$ 34,962	$ 22,863	$ 17,898
Distribution—			
xDividends	$ 15,666	$ 15,666	$ 15,666
Reserve	16,014	6,000	2,000
Balance	1,882	92	232
Rebate	1,400	......	......
Sundry exp.	......	1.105	......
	$ 34,962	$ 22,863	$ 17,898

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1914	384,840	$30,328	7	8.0
1915	390,560	16,417	2	4.2
1916	390,560	18,509	2	4.7
1917	390,560	31,023	4	7.9
1918	390,580	23,353	4	6.0
1919	390.580	26,079	5	6.6
1920	390,580	36,676	7	9.6
1921	390,580	36,519	7	9.4
1922	390,580	33,139	4+5	8.5
1923	390,580	20,981	4+5	5.3
1924	390,580	17,806	4+5	4.5

x4 per cent. on fully paid shares and 5 per cent. on partly paid shares.

ONTARIO LOAN AND DEBENTURE CO., LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
*Earnings	$294,682	$297,075	$299,097
Income tax	$ 23,976	$ 31,495	$ 25,757
Net profits	$270,706	$265,580	$273,340
Bal. forward	46,244	49,450	47,530
	$316,950	$315,030	$320,870
Distribution—			
Dividends	$192,500	$192,500	$192,500
Reserve	75,000	75,000	75,000
Balance	49,450	47,530	53,370
	$316,950	$315,030	$320,870

* After payment of interest, expenses and taxes, etc.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$1,750,000	$253,733	8½	14.5
1914	1,750,000	254,788	9	15.6
1915	1,750,000	264,365	9	15.5
1916	1,750,000	261,082	9	15.3
1917	1,750,000	254,610	9	15.0
1918	1,750,000	250,739	9	14.7
1919	1,750,000	246,182	9	14.4
1920	1,750,000	251,029	9+1	14.8
1921	1,750,000	289,591	10	16.5
1922	1,750,000	270,706	10+1	15.9
1923	1,750,000	265,580	10+1	15.6
1924	1,750,000	273,340	11	16.0

OWEN SOUND LOAN & SAVINGS CO., OWEN SOUND

Distribution of Earnings

	1922	1923	1924
Earnings	$ 14,853	$ 15,506	$ 15,827
Interest	$ 3,417	$ 3,636	$ 3,931
Exp. & tax	3,225	3,456	3,586
	$ 6,642	$ 7,092	$ 7,517
Net profits	$ 8,211	$ 8,414	$ 8,310
Dividends	$ 8,055	$ 8,097	$ 8.071
Contingent	155	317	238
	$ 8,211	$ 8,414	$ 8,310

PEOPLE'S LOAN & SAVINGS CO., LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
Profits	$ 32,453	$ 32,018	$ 31,788
Written off	760	569	1,168
	$ 31,693	$ 31,447	$ 30,620
Contingent	......	3,000	......
Bal. forward	3,282	3,196	4,593
	$ 34,974	$ 37,643	$ 35,213
Distribution—			
Dividends	$ 24,779	$ 26,051	$ 27,368
Reserve	7,000	7,000	5,000
Balance	3,195	4,593	2,845
	$ 34,974	$ 37,644	$ 35,213

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 438,238	$28,218	6	6.5
1914	451,873	30,176	6	6.7
1915	463,621	29,840	6	6.5
1916	474,394	31,690	6	6.7
1917	480,877	29,855	6	6.2
1918	482,954	30,312	5	6.3

(Continued on page 22)

First Mortgage Loans

In Amounts of $100,000 to $1,000,000 — AT CURRENT RATES

Construction Loans

We will advance money on buildings as construction progresses and will place permanent mortgages when completed.

DOMINION FINANCIAL CORPORATION LIMITED

232 St. James St., Montreal

W. M. WILSON, President.
C. MORRISON, Treasurer.

The SHERBROOKE LOAN and MORTGAGE Company

rendering secure and complete Trust Company service to one of Canada's most prosperous districts

BOARD OF DIRECTORS

W. A. Hale, President — Harold E. Goodhue
Neil Dinning, Vice-Pres. — F. N. McCrea, M.P.
Jas. Mackinnon, D.C.L. — Hon. J. Nicol, K.C.
Chenier Picard, N.P.
Secretary-Treasurer P. M. Robins

Summary of Semi-Annual Report For the Period Ending March 31, 1925

ASSETS

Investments (bonds, etc., at cost)	$ 67,335.96
Mortgages and Secured Loans	905,753.14
Cash	23,799.14
Accounts Receivable	375.10
Office Furniture, etc. (after depreciation)	4,327.48
Deferred Charges	3,278.52
	$1,004,869.34
Trust Investments	999,276.37
	$2,004,145.71

LIABILITIES

Capital Stock (authorized and fully paid)	$250,000.00
Debentures	97,787.80
Deposits	580,244.60
Accounts Payable	2,589.33
Dividend, due May 1, 1925	7,500.00
Reserves	72,225.70
Undivided Profits	14,521.91
	$1,004,869.34
Trust Accounts	999,276.37
	$2,004,145.71

SHERBROOKE, QUEBEC

ST. THOMAS, Ontario

The Southern Loan and Savings Company

Established 1870

Paid-up Capital, $900,000 — Reserve, $345,000 — Undivided Profits, $21,140.45

DIRECTORS: Geo. K. Crocker, President. J. A. Bell, Vice-President. J. H. Hopkins, 2nd Vice-President. C. W. Marlatt, J. B. Potts, E. A. Miller, C. St. C. Leitch.

MANAGER—J. W. Stewart. — SECRETARY—T. J. Nicol.

Balance Sheet — *31st December, 1924*

LIABILITIES

To the Public:		
Deposits and Accrued Interest	$562,527.29	
Debentures and Accrued Interest	973,114.08	
Retained to pay Prior Mortgage	566.40	
		1,536,207.77
To the Shareholders:		
Capital	900,000.00	
Reserve	345,000.00	
Dividend No. 43, and Bonus	36,000.00	
Balance Forward	21,140.45	
		1,302,140.45
		2,838,348.22

J. W. STEWART, Manager.

ASSETS

Office Premises	$25,000.00	
Expended for additional vault equipment	983.44	
Less Written Off	983.44	
		$25,000.00
Mortgages—		
Principal		2,423,576.29
Interest Accrued		80,849.13
Real Estate held for sale		25,326.81
Loans on Company's Debentures and Govt. Bonds		6.725.30
Bonds and Debentures Owned—		
Imperial War Loan		1,000.00
Dominion of Canada		201,386.29
Province of Ontario		10,050.97
City of Galt		10,137.13
Cash in Banks		36,347.90
Cash in Hand		18,947.81
		$2,838,348.22

£

OFFICERS and DIRECTORS
W. H. WARDROPE, K.C., Hamilton, Ont. — President
A. W. BRIGGS, K.C., Toronto, Ont.
N. SOMMERVILLE, K.C., Toronto, Ont. — Vice-Presidents
J. W. SCOTT — Listowel, Ont.
Dr. J. W. RUTHERFORD — Chatham, Ont.
JOHN HALLAM — Toronto, Ont.
NICOL JEFFREY, K.C., Guelph, Ont.
W. A. BOYS, K.C., M.P., Barrie, Ont.
H. P. KENNEDY, — Toronto, Ont.
Managing Director: CHARLES BAUCKHAM
Secretary: L. H. COOMBES

THE STERLING TRUSTS CORPORATION
10-12 EAST KING ST TORONTO

£

PROPERTY MANAGEMENT

of the most able and efficient character is but one of many branches of the work of

THE STERLING TRUSTS CORPORATION
10-12 EAST KING ST TORONTO

£

TRUSTEES
EXECUTORS
ADMINISTRATORS

Are the funds entrusted to your care being profitably employed?

This corporation is a legal depository for Trust Funds.

THE STERLING TRUSTS CORPORATION
10-12 EAST KING ST TORONTO

£

SYNDICATES AND SMALL COMPANIES

Managed by specially trained staffs

Moderate Fees

THE STERLING TRUSTS CORPORATION
10-12 EAST KING ST TORONTO

The Mortgage Companies

(Continued from page 21)

1919	486,720	31,654	5	6.5
1920	489,388	28,392	5	6.0
1921	494,101	29,229	5	5.9
1922	496,008	31,698	5	6.4
1923	496,246	31,447	5¼	6.4
1924	500,000	30,620	5½	6.2

PORT ARTHUR & FORT WILLIAM MORTGAGE CO., TORONTO

	1922	1923	1924
Earnings	$ 28,289	$ 22,623	$ 24,772
Expenses	10,716	8,646	7,946
Taxes	641	952	721
Int. on deb. stock.	3,479	3,479	3,479
Int. on bank loans..	480	......	......
Int. on other loans.	370	......	......
Real estate charges.	1,161	1,633	388
	$ 16,847	$ 14,710	$ 12,534
Net profits	$ 11,442	$ 7,913	$ 12,238
Profit on bond sales	1,088	857	......
Res. for doubt. loans	$ 12,530	$ 8,770	$ 12,238

REAL ESTATE LOAN CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$ 92,037	$ 92,240	$ 92,468
Deductions—			
Interest	$ 28,290	$ 27,558	$ 30,613
Expenses	2,397	976	6,320
Management	13,427	14,314	14,132
Taxes	5,684	5,828	5,025
	$ 49,798	$ 48,676	$ 56,090
Net earnings	$ 42,239	$ 43,564	$ 36,378
Bal. forward	5,403	6,441	3,805
	$ 47,642	$ 50,005	$ 40,183
*Less	1,200	1,200	1,200
	$ 46,442	$ 48,805	$ 38,983
Distribution—			
Dividends	$ 35,000	$ 35,000	$ 35,000
Reserve	5,000	5,000	......
Balance	6,441	3,805	3,983
Real estate res. ..	......	5,000	......
	$ 46,442	$ 48,805	$ 38,983

*Voted to president and vice-president.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 500,000	$57,258	7	11.4
1914	500,000	57,621	7	11.5
1915	500,000	56,695	7	11.3
1916	500,000	55,169	7	11.0
1917	500,000	53,579	7	10.7
1918	500,000	39,881	7	8.0
1919	500,000	36,217	7	7.2
1920	500,000	40,062	7	8.0
1921	500,000	47,400	7	9.4
1922	500,000	42,239	7	8.4
1923	500,000	43,564	7	8.7
1924	500,000	36,378	7	7.2

ROYAL LOAN AND SAVINGS CO., BRANTFORD

Distribution of Earnings

	1922	1923	1924
Earnings	$165,685	$172,678	$175,959
Interest	$ 62,605	$ 65,168	$ 67,006
Expenses	25,207	24,944	24,432
Income tax	5,500	5,500	5,500
	$ 93,312	$ 95,612	$ 96,938
Net profits	$ 72,373	$ 77,066	$ 79,021
Bal. forward	11,162	14,535	17,601
	$ 83,535	$ 91,601	$ 96,622
Distribution—			
Dividends	$ 54,000	$ 54,000	$ 60,000
Reserve	15,000	20,000	10,000
Balance	14,535	17,601	26,622
	$ 83,535	$ 91,601	$ 96,622

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 581,700	$66,241	7	11.4
1914	585,250	57,814	7½	9.9
1915	586,200	56,524	8	9.7
1916	600,000	60,566	8	10.2
1917	600,000	65,560	8	10.9
1918	600,000	72,921	8	12.1
1919	600,000	79,750	9	13.2
1920	600,000	70,806	9	11.8
1921	600,000	71,939	9	11.9
1922	600,000	72,373	9	12.0
1923	600,000	77,066	9	12.0
1924	600,000	79,021	10	13.1

SASKATCHEWAN LOAN & INVESTMENT CO., MOOSE JAW

Distribution of Earnings

	1922	1923	1924
Earnings	$ 30,398	$ 29,720	$ 29,163
Expenses	4,934	4,992	4,823
Income tax	......	2,251	2,060
	$ 4,934	$ 7,243	$ 6,893
Net profits	$ 25,464	$ 22,477	$ 22,270
Excess tax prov. ..	534	......	......
Bal. forward	5,462	10,319	10,875
	$ 31,460	$ 32,796	$ 33,145
Distribution—			
Dividends	21,141	21,921	22,319
Balance	10,319	10,875	10,826
	$ 31,460	$ 32,796	$ 31,460

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1918	$314,243	$23,667	x7+5	7.6
1919	333,210	23,080	x7+5	6.9
1920	339,189	24,071	x7+5	7.1
1921	341,812	17,110	†7+4	5.0
1922	345,036	25,465	7	7.4
1923	351,338	22,477	7	6.4
1924	352,475	22,270	7	6.3

x 7 per cent. paid on permanent stock and 5 per cent. on accumulative permanent stock.

† 7 per cent. on permanent stock and 4 per cent. on accumulative permanent stock.

SCOTTISH PROVINCIAL INVESTMENT CO., REGINA.

Distribution of Earnings

	1922	1923	1924
Profits	$ 8,556	$ 1,902	$ 1,108
Trans. from res...	...	2,700	.....
Bal. forward	6,343	3,741	2,412
	$ 14,899	$ 8,343	$ 3,520
Trans. to res.	51	..	..
Dividends	11,106	5,932	.....
Balance	3,741	2,411	3,520
	$ 14,899	$ 8,343	$ 3,520

SECURITY LOAN AND SAVINGS CO., ST. CATHARINES, ONTARIO

Distribution of Earnings

	1922	1923	1924
Earnings	$ 85,329	$ 90,781	$ 94,348
Interest	17,321	21,821	23,845
Taxes	7,340	7,466	7,502
Expenses	11,675	11,919	12,059
	$ 36,336	$ 41,206	$ 43,406
Net profits	$ 48,993	$ 49,575	$ 50,942
Bal. forward	*4,445	1,583	3,972
Prem. on stock	480	280	420
Other profits	......	......	156
	$ 53,918	$ 51,438	$ 55,490
Distribution—			
Dividends	$ 37,334	$ 37,466	$ 37,581
Reserve	15,000	10,000	15,000
Balance	1,583	3,972	2,909
	$ 53,917	$ 51,438	$ 55,490

* Less income tax paid.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$450,250	$34,811	5	8.2
1914	496,575	39,468	5	8.3
1915	500,000	41,278	6	9.1
1916	521,000	46,623	6	9.2
1917	524,200	44,378	6	8.5
1918	524,200	47,022	6	9.0
1919	532,300	47,357	6	9.1
1920	532,300	43,592	6	8.2
1921	532,300	43,707	6½	8.2
1922	534,700	48,993	7	9.2
1923	536,100	49,575	7	9.3
1924	538,200	50,942	7	9.5

THE SHERBROOKE LOAN & MORTGAGE CO., SHERBROOKE

Distribution of Earnings

	1922	1923	1924
Earnings	$ 50,297	$ 59,692	$ 65,127
Interest	16,417	20,329	22,825

	1922	1923	1924
Expenses	9,595	11,944	14,045
	$ 26,012	$ 32,273	$ 36,870
	$ 24,285	$ 27,419	$ 28,257
Prov. for income tax	1,733	2,001	2,114
	$ 22,552	$ 25,418	$ 26,143
Bal. forward	1,626	2,332	5,749
	$ 24,178	$ 27,750	$ 31,892
Dividends	$ 14,095	$ 15,000	$ 15,000
Reserve	7,750	7,000	10,000
Balance	2,332	5,750	6,891
	$ 24,178	$ 27,750	$ 31,892

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Cap.
1913	$165,000	$12,337	6	7.4
1914	165,000	12,106	6	7.3
1915	165,000	12,239	6	7.4
1916	165,000	13,710	6	8.3
1917	165,000	14,671	6	9.0
1918	165,000	13,165	6	8.0
1919	165,000	14,244	6	8.6
1920	165,000	15,578	6	9.4
1921	200,000	18,791	6	9.4
1922	250,000	24,284	6	9.7
1923	250,000	27,418	6	10.9
1924	250,000	28,257	6	11.3
x1925	250,000	14,916	6	11.9

xFor half year.

SOUTHERN LOAN AND SAVINGS CO., ST. THOMAS

Distribution of Earnings

	1922	1923	1924
Earnings	$171,814	$176,049	$182,101
Expense—			
Interest	$ 63,319	$ 65,565	$ 69,268
Expenses	12,418	13,897	14,727
Directors	1,050	1,188	......
Taxes	10,911	11,312	11,397
Commissions	2,480	2,644	3,219
Written off	1,000	1,000	983
Appro. for loss ..	......	......	2,485
	$ 91,178	$ 95,606	$102,079
Net profits	$ 80,636	$ 80,443	$ 80,022
Bal. forward	14,041	16,675	19,118
	$ 94,677	$ 97,118	$ 99,140
Distribution—			
Dividends	$ 63,000	$ 63,000	$ 63,000
Reserves	15,000	15,000	15,000
Balance	16,676	19,118	21,140
	$ 94,676	$ 97,118	$ 99,140

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 907,500	$69,994	6	7.7
1914	907,950	72,202	6	8.0
1915	908,950	73,670	6	8.2
1916	908,950	72,416	6	8.0
1917	900,000	74,080	6	8.2
1918	900,000	77,769	6	8.6
1919	900,000	78,057	6+1	8.6
1920	900,000	77,763	6+1	8.6
1921	900,000	77,499	6+1	8.6
1922	900,000	80,636	6+1	8.9
1923	900,000	80,443	6+1	8.9
1924	900,000	80,023	6+1	8.8

TORONTO MORTGAGE CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$223,479	$232,877	$238,832
Interest—			
Sterling debs. ...	$ 77,004	$ 79,749	$ 80,789
Currency debs. ..	12,802	12,543	12,371
Deposits	3,054	2,861	2,601
Charg. on money...	7,156	7,880	6,775
Management	24,627	25,965	27,089
New machinery ...	......	3,033	......
Taxes	10,550	9,228	9,347
	$135,193	$141,259	$138,972
Net profits	$ 88,286	$ 91,618	$ 99,860
Bal. forward	38,774	54,606	48,769
	$127,060	$146,224	$148,629
Distribution—			
Dividends	$ 72,455	$ 72 455	$ 72,455
Bonus	......	......	7,245
Reserve	......	25,000	......
Balance	54,605	48,769	68,929
	$127,060	$146,224	$148,629

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$ 724,550	$86,841	8	12.0
1914	724,550	90,437	8	12.6
1915	724,550	93,038	8	13.0
1916	724,550	95,140	8	13.1
1917	724,550	90,822	8	12.6
1918	724,550	89,542	8	12.4
1919	724,550	90,173	8+1	12.5
1920	724,550	93,386	9	12.9
1921	724,550	91,396	9	12.6
1922	724,550	88,286	10	12.2
1923	724,550	91,618	10	12.7
1924	724,550	99,860	10+1	13.7

TORONTO SAVINGS AND LOAN CO., PETERBOROUGH, ONT.

Distribution of Earnings

	1922	1923	1924
Profit	$144,251	$129,822	$154,937
Taxes	......	......	6,107
Net profits	$144,251	$129,822	$148,830
Bal. forward	75,674	79,926	89,748
	$219,925	$209,748	$238,578
Distribution—			
Dividends	$140,000	$120,000	$120,000
Bonus	......	......	20,000
Bal. forward	79,925	89,748	98,578
	$219,925	$209,748	$238,578

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	Per Cent. Profits Av. Cap.
1913	$1,000,000	$157,102	10	15.7
1914	1,000,000	135,658	10	13.5
1915	1,000,000	141,668	10	14.2
1916	1,000,000	148,485	10	14.8
1917	1,000,000	150,554	10	15.0
1918	1,000,000	147,903	10	14.7
1919	1,000,000	148,389	10+4	14.8
1920	1,000,000	155,825	12+2	15.5
1921	1,000,000	156,856	12+2	15.6
1922	1,000,000	144,251	12+2	14.4
1923	1,000,000	129,822	12	12.9
1924	1,000,000	148,830	12+2	14.8

THE TRUST & LOAN CO. OF CANADA

Distribution of Earnings

	1922	1923	1924
Income	$1,772,450	$1,568,340	$1,512,915
Earnings	$ 732,855	$ 532,550	$ 398,715
Distribution—			
Stat. res.......	$ 163,925	$ 63,775	$ ......
Dividend	236,250	270,000	270,000
Contingents ...	25,000	......	......
Deduct	$ 425,175	$ 333,775	$ 270,000
Balance	$ 307,680	$ 198,775	$ 128,715
Previous	305,825	377,250	339,775
	$ 613,505	$ 576,025	$ 468,490

Rate of Earnings

Year	Paid up Cap.	Earnings	Div.
1913	$3,000,000	$620,259	9
1914	3,000,000	620,235	9
1915	3,000,000	607,297	8
1916	3,000,000	625,020	10
1917	3,000,000	621,470	10
1918	3,000,000	634,460	12½
1919	3,000,000	550,310	15
1920	3,000,000	592,875	15
1921	6,750,000	555,130	6½
1922	6,750,000	732,855	7
1923	6,750,000	532,550	7½
1924	6,750,000	398,715	6

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

WESTERN CANADA INVESTMENT, LONDON, ENG.

Distribution of Earnings

To June 30—	1923	1924
Net profits	$45,700	$42,015
Bal. forward	35,680	39,250
	$81,380	$81,265
Pref. dividend	$25,000	$25,000
Ord. dividend	12,500	6,250
Reserve	5,000	.....
Contingent	.....	35,000
Balance	38,880	15,015
	$81,380	$81,265

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

WESTERN HOMES, WINNIPEG

Distribution of Earnings

	1922	1923	1924
Profits	$ 44,295	$ 48,974	$ 57,947
Bal. forward	15,392	24,241	27,010
	$ 59,687	$ 73,215	$ 84,957
Divs. & Inc. tax...	$ 35,445	$ 46,205	$ 53,346
Balance	24,241	27,010	31,611
	$ 59,687	$ 73,215	$ 84,957

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Cap.
1920	$337,469	28,403	7	8.4
1921	448,185	27,897	7	6.2
1922	592,072	44,295	7	7.5
1923	692,552	48,974	7	7.0
1924	799,556	57,947	7	7.2

The Trust Companies

ACADIA TRUST CO., TRURO, N.S.

Distribution of Earnings

	1922	1923	1924
Earnings	$ 33,963	$ 36,621	$ 40,609
Expenses	6,236	7,968	8,871
Profits	$ 27,727	$ 28,653	$ 31,738
Balance forward .	28,382	56,109	84,762
Balance	$ 56,109	$ 84,762	$116,500

BRANTFORD TRUST CO., BRANTFORD

Distribution of Earnings

	1922	1923	1924
Earnings	$ 24,862	$ 25,077	$ 26,457
Taxes	$ 3,328	$ 2,805	$ 2,609
Expenses	3,818	4,086	4,056
	$ 7,146	$ 6,891	$ 6,665
Net profits	$ 17,716	$ 18,186	$ 19,792
Balance forward ..	3,433	3,149	3,335
	$ 21,149	$ 21,335	$ 23,127
Distribution—			
Dividends	$ 18,000	$ 18,000	$ 18,000
Balance	3,149	3,335	5,127
	$ 21,149	$ 21,335	$ 23,127

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$300,000	$17,910	5	6.0
1914	300,000	19,791	5½	6.6
1915	300,000	19,507	6	6.5
1916	300,000	19,520	6	6.6
1917	300,000	19,750	6	6.7
1918	300,000	19,056	6	6.3
1919	300,000	18,588	6	6.3
1920	300,000	19,231	6	6.4
1921	300,000	18,999	6	6.3
1922	300,000	17,716	6	5.9
1923	300,000	18,186	6	6.0
1924	300,000	19,792	6	6.5

BRITISH CANADIAN TRUST CO., LETHBRIDGE

Distribution of Earnings

	1922	1923	1924
Earnings	$ 9,603	$ 9,409	$ 10,012
Expenses	4,932	5,193	5,495
Income Tax	....	....	114
Net profit	$ 4,671	$ 4,216	$ 4,443
Bal. forward	896	1,031	1,036
	$ 5,567	$ 5,248	$ 5,439
Distribution—			
Dividends	$ 3,536	$ 3,612	$ 3,680
Reserve	1,000	600	390
Balance	1,031	1,036	1,369
	$ 5,567	$ 5,248	$ 5,439

BRITISH WESTERN TRUST CORP. REGINA, SASK.

Distribution of Earnings

	1922	1923	1924
Earnings	$ 8,068	$ 8,354	$ 7,892
Expenses	$ 989	$ 758	$ 717
Taxes and Licenses	190	191	190
War tax	919	....	73
Income tax	601	462	427
	$ 2,699	$ 1,411	$ 1,407
Profits	$ 5,369	$ 6,943	$ 6,485
Balance forward ..	16,816	17,199	19,048
	$ 22,185	$ 24,142	$ 25,533
Dividends	$ 4,985	$ 5,093	$ 5,095
Balance	17,199	19,048	20,487
	$ 22,185	$ 24,142	$ 25,583

CAN. GUARANTY TRUST CO., BRANDON

Distribution of Earnings

	1922	1923	1924
Net profits	$ 17,278	$ 5,189	$ 6,027
Balance forward ..	5,750	6,840	12,029
	$ 23,028	$ 12,029	$ 18,056
Distribution—			
Dividends	$ 16,188	$	$ ......
Contingent	.....	.....	16,000
Balance	6,840	12,029	2,056
	$ 23,028	$ 12,029	$ 18,056

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1914	$190,667	$17,462	..	9.4
1915	191,242	21,249	5	11.2
1916	192,652	18,188	5	9.0
1917	194,119	14,076	5	7.5
1918	198,952	14,897	5	7.7
1919	240,925	17,761	6	8.8
1920	263,637	22,667	6	9.0
1921	267,964	21,063	6	8.0
1922	270,045	17,278	6	6.4
1923	272,151	5,189	..	2.0
1924	295,114	6,027	..	2.0

CANADA PERMANENT TRUST CO., TORONTO.

Distribution of Earnings

	1922	1923	1924
Net profits	$ 70,833	$ 74,552	$ 80,146
Balance forward .	718	1,551	6,103
Balance	$ 71,551	$ 76,103	$ 86,249
Distribution—			
Dividends	$ 50,000	$ 50,000	$ 50,000
Reserve	20,000	20,000	20,000
Balance	1,551	6,103	16,249
	$ 71,551	$ 76,103	$ 86,249

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$259,000	$19,412	..	7.5
1919	1,000,000	63,672	4	7.3
1920	1,000,000	75,289	5	7.5
1921	1,000,000	65,134	5	6.5
1922	1,000,000	70,833	5	7.0
1923	1,000,000	74,552	5	7.4
1924	1,000,000	80,146	5	8.0

CANADA TRUST CO., LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$101,984	$103,278	$124,298
Taxes	$ 18,355	$ 9,260	$ 16,955
Net profits	$ 83,629	$ 94,018	$107,343
Bal. forward	8,378	12,015	1,041
	$ 92,007	$106,033	$108,384
Distribution—			
Dividends	$ 79,922	$ 79,922	$ 89,991
Reserve	......	25,000	......
Balance	12,015	1,041	18,393
	$ 92,007	$106,033	$108,384

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$672,732	$63,990	5	9.5
1914	1,000,000	101,068	6	10.1
1915	1,000,000	117,009	6	11.7
1916	1,000,000	121,692	6	12.1
1917	1,000,000	126,174	7	12.6
1918	1,000,000	125,319	8	12.5
1919	1,000,000	120,147	8	12.0
1920	1,000,000	144,873	8+4	14.4
1921	1,000,000	157,724	8+4	15.7
1922	1,000,000	83,629	8	8.3
1923	1,000,000	94,018	8	9.4
1924	1,000,000	107,343	9	10.7

CAPITAL TRUST CORP., OTTAWA

Distribution of Earnings

	1922	1923	1924
Earnings	$ 41,344	$ 42,001	$ 42,528
Bal. forward	37,897	34,241	56,242
	$ 79,241	$ 76,242	$ 98,770
Dividends	......	......	23,371
Contingent	10,000	10,000	15,000
Off. deb. & secs...	35,000	10,000	15,000
Balance	34,241	56,242	45,399
	$ 79,241	$ 76,242	$ 98,770

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$404,065	$19,354	4	4.8
1919	488,241	26,375	4	5.4
1920	546,063	27,256	4	5.6
1921	564,404	20,209	4	3.8
1922	580,578	41,344	..	7.1
1923	590,896	42,001	..	7.1
1924	596,569	42,528	4	7.3

CHARTERED TRUST AND EXECUTOR CO., TORONTO

Distribution of Earnings

	1922	1923	1924
Profits	$ 50,731	$ 20,120	$ 39,802
Prov. for tax	4,955	3,047	7,500
Taxes	.....	.....	4,066
Net profits	$ 45,776	$ 17,073	$ 28,236
Balance forward ..	4,207	10,837	1,830
Prem. on stock ...	6,037	87	.....
Trans. from res. ..	.....	10,000	10,000
	$ 56,020	$ 37,997	$ 40,066
Distribution—			
Dividend	$ 35,184	$ 36,167	$ 36,251
Reserve	10,000	.....	.....
Balance	10,837	1,830	3,814
	$ 56,020	$ 37,997	$ 40,066

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1919	$446,862	$48,368	7	11.5
1920	479,937	37,644	7	8.0
1921	484,456	35,670	7	7.4
1922	515,556	45,776	7	9.1
1923	516,802	17,073	7	3.3
1924	519,303	28,236	7	5.4

CONSOLIDATED TRUSTS CORP., LONDON, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	*$14,157	*$14,075	$ 13,481
Taxes	1,791	2,048	2,160
Net profits	$ 12,366	$ 12,027	$ 11,321
Bal. forward	2,408	4,774	3,434
	$ 14,774	$ 16,801	$ 14,755
Distribution—			
Reserve	$ 10,000	$ 10,000	$ 10,000
Balance	4,774	3,434	4,755
Contingent	.....	3,367	.....
	$ 14,774	$ 16,801	$ 14,755

*Expenses deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$ 255,837	$3,903	..	1.5
1919	256,012	11,418	..	4.5
1920	256,012	9,863	..	3.8
1921	257,012	11,760	..	4.7
1922	257,212	12,366	..	5.0
1923	257,212	12,027	..	4.7
1924	257,212	11,321	..	4.4

CROWN TRUST COMPANY, MONTREAL

Distribution of Earnings

	1922	1923	1924
Profits	$ 50,561	$ 52,588	$ 55,246
Bal. forward	17,388	22,949	20,537
Trans. from reserve	10,000	......	......
	$ 77,949	$ 75,537	$ 75,783
Dividends	30,000	30,000	30,000
Balance	22,949	20,537	20,783
Reserves	25,000	25,000	25,000
	$ 77,949	$ 75,537	$ 75,783

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$500,000	$34,754	6	6.9
1919	500,000	44,326	6	8.8
1920	500,000	55,100	6	11.0
1921	500,000	41,998	6	8.3
1922	500,000	50,561	6	10.1
1923	500,000	52,588	6	10.5
1924	500,000	55,246	6	11.0

EASTERN TRUST COMPANY, HALIFAX

Distribution of Earnings

	1922	1923	1924
Earnings	$130,331	$124,968	$140,068
Directors' fees ...	$ 11,250	$ 12,750	$ 12,750
Subscription	1,000	.....	2,000
Written off	5,160	1,074	.....
Furniture	2,550	3,309	698
Taxes	16,977	14,956	14,764
	$ 36,937	$ 32,089	$ 30,212
Net profits	$ 93,394	$92,879	$109,856
Bal. forward	24,437	17,831	10,710
	$117,831	$110,710	$120,566
Distribution—			
Dividends	$100,000	$100,000	$100,000
Balance	17,831	10,710	20,565
	$117,831	$110,710	$120,565

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$904,000	$80,899	7	10.6
1914	931,000	78,244	8	8.9
1915	1,000,000	89,156	8	9.5
1916	1,000,000	91,000	8	9.2
1917	1,000,000	95,581	8	9.5
1918	1,000,000	101,679	8	10.1
1919	1,000,000	118,019	9	11.8
1920	1,000,000	102,348	9	10.2
1921	1,000,000	103,917	x10	10.3
1922	1,000,000	93,394	10	9.3
1923	1,000,000	92,879	10	9.2
1924	1,000,000	109,856	10	10.9

xIncreased to 10 per cent. during the year.

FIDELITY TRUST CO., WINNIPEG

Distribution of Earnings

	1922	1923*	1924
Earnings	$ 8,370	$ 1,689	$ 2,180
Commissions	3,826	....	....
Transfer of reserve	44,323	....	....
Balance forward ..	20,416	20,152	19,083
	$ 76,936	$ 21,841	$ 21,263
Expenses	$ 9,608	$	$ ....
Written off	....	700	16,535
Taxes	965	2,058	....
Deprec. in invest..	46,211	....	....
Balance	20,151	19,083	4,728
	$ 76,936	$ 21,841	$ 21,263

GENERAL ADMINISTRATION SOCIETY, MONTREAL

	1923	1924
Profits	$ 83,839	$ 36,728
Bal. forward	155,323	40,162
	$189,162	$ 76,890
Dividends	$ 20,000	$ 20,000
Bonus	125,000	.....
Prov. for loss	4,000	4,000
Depreciation	.....	8,000
Balance	40,162	44,890
	$189,162	$ 76,890

THE GUELPH TRUST CO., GUELPH

Distribution of Earnings

	1922	1923	1924
Earnings	$ 29,958	$ 29,794	$ [illegible]
Taxes	3,127	3,406	[illegible]
Net profits	$ 26,831	$ 26,388	$ [illegible]
Bal. forward	7,150	9,074	[illegible]
Prem. on stock ...	300	50	[illegible]
	$ 34,281	$ 35,512	$ [illegible]
Distribution—			
Dividends	$ 14,907	$ 14,948	$ 14,[illegible]

(Continued on page 23)

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Assets Under Administration over $37,000,000.00.
At Your Service with every Trust Company Need

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Head Office: HALIFAX

R. H. NEILSON, General Manager

BRANCHES:

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"It is a blemish to a man well esteemed for his wisdom and discretion all his life to leave a troubled estate." Leaving a 'troubled estate' most commonly results from

(1) failure to leave a Will, or
(2) having executed a Will leaving one that has been carelessly or improperly drawn, and
(3) injudicious choice of Executor and Trustee.

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THE

TITLE GUARANTEE AND TRUST CORPORATION

OF CANADA

CAPITAL: $1,000,000

SIR LOMER GOUIN - - President
SIR HERBERT HOLT - Vice-President
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The Trust Companies

(Continued from page 22)

Reserve	10,300	10,050	10,000
Balance	9,074	10,514	13,838
	$ 34,281	$ 35,512	$ 38,738

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$292,500	$22,032	5	7.6
1919	292,500	20,906	5	7.2
1920	292,500	23,649	5	8.1
1921	295,500	25,863	5	8.9
1922	298,500	26,831	5	9.2
1923	299,000	26,388	5	8.8
1924	299,000	28,275	5	9.3

THE IMPERIAL CANADIAN TRUST CO., WINNIPEG

Distribution of Earnings

	1922	1923	1924
Profits	$ 56,900	$ 30,385	$ 40,750
Taxes	4,559	7,454	5,273
Net profits	$ 52,341	$ 22,931	$ 35,477
Bal. forward	8,149	11,624	34,555
	$ 60,490	$ 34,555	$ 70,032
Distribution—			
Dividends	$ 48,886	.....	.....
Reserve	.....	.....	65,000
Balance	11,624	34,555	5,033
	$ 60,490	$ 34,555	$ 70,033

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$912,500	$20,029	..	2.2
1919	930,185	41,045	2½	4.4
1920	946,349	64,160	5	6.8
1921	964,022	66,893	5	6.9
1922	979,299	52,341	5	5.4
1923	989,430	22,931	..	2.3
1924	989,430	35,477	..	3.5

THE IMPERIAL TRUST CO. OF CANADA, TORONTO

Distribution of Earnings

	1922	1923	1924
Net profits	$ 26,447	$ 5,266	$ 2,274
Bal. forward	22,644	35,426	26,191
	$ 49,091	$ 40,692	$ 28,465
Distribution—			
Dividends	$ 13,665	$ 14,501	$ ......
Balance	35,426	26,191	28,465
	$ 49,091	$ 40,692	$ 28,465

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1919	$205,526	$13,573	3	6.7
1920	214,179	22,857	6	11.4
1921	226,036	14,687	6	6.9
1922	238,183	26,447	6	12.0
1923	248,044	5,266	6	2.2
1924	248,164	2,274	..	0.9

LONDON AND WESTERN TRUSTS CO., LONDON.

Distribution of Earnings

	1922	1923	1924
Earnings	$113,290	$ 85,199	$ 80,437
Taxes	11,129	17,613	14,734
Net profits	$102,161	$ 67,586	$ 65,703
Balance	5,628	11,384	13,261
	$107,780	$ 78,970	$ 78,964
Distribution—			
Dividends	$ 35,000	$ 35,000	$ 35,000
Reserves	55,000	25,000	25,000
Balance	11,384	13,261	13,543
Dep. Reserve	6,405	5,709	5,420
	$107,789	$ 78,970	$ 79,964

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$400,000	$37,368	6	9.5
1914	484,195	45,676	6½	9.7
1915	500,000	53,486	7	10.8
1916	500,000	51,651	7	10.3
1917	500,000	50,551	7	10.1
1918	500,000	53,113	7	10.6
1919	500,000	61,135	7	12.2
1920	500,000	64,069	7	12.8
1921	500,000	27,373	7	5.4
1922	500,000	102,161	7	20.4
1923	500,000	67,586	7	13.5
1924	500,000	65,703	7	13.1

MONTREAL TRUST COMPANY, MONTREAL

Distribution of Earnings

	1922	1923	1924
Earnings	$238,774	$260,112	$280.089
Income	15,831	18,597	23,740
Subscription	2,000	2,000	2,000
Net profit	$220,943	$239,515	$254,349
Bal. forward	252,691	353,635	473,150
	473,634	593,150	727,499
Distribution—			
Dividends	120,000	120,000	140,000
Reserve	......	......	500,000
Balance	353,634	473,150	87,499
	$473,634	$593,150	$727,499

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1920	$1,000,000	$201,297	10	20.1
1921	1,000,000	201,977	10	20.1
1922	1,000,000	220,943	12	22.0
1923	1,000,000	239,515	12	23.9
1924	1,000,000	254,349	12	25.4

NATIONAL TRUST COMPANY, TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$294,598	$316,660	$358,262
Off premises	......	......	109,886
Income tax	18,000	30,000	61,769
	18,000	30,000	171,155
Net profits	276,598	286,660	187,107
Bal. forward	121,282	157,880	204,540
	397,880	444,540	931,647
Distribution—			
Dividends	240,000	240,000	270,000
Balance	157,880	204,540	121,646
	$397,880	$444,540	$391,647

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$1,500,000	$252,022	10	16.8
1914	1,500,000	237,869	10	15.8
1915	1,500,000	218,902	10	14.9
1916	1,500,000	222,754	10	14.8
1917	1,500,000	226,080	10	15.0
1918	1,500,000	239,784	10	15.9
1919	1,500,000	247,440	10	16.4
1920	2,000,000	235,025	11	14.0
1921	2,000,000	276,865	12	13.8
1922	2,000,000	276,598	12	13.8
1923	2,000,000	286,660	12	14.3
1924	2,250,000	187,107	12	8.5

NORTHERN TRUSTS CO., WINNIPEG

Distribution of Earnings

	1922	1923	1924
Earnings	$133,215	$104,141	$ 56,446
Bal. forward	*156,641	*66,680	50,822
Adjust. of interest	....	....	11,981
	$289,856	$170,821	$119.249
Distribution—			
Dividends	$120,000	$120,000	$ 45,000
Balance	69,856	50,822	74,249
Contingent res.	100,000	....	....
	$289,856	$170,822	$119,249

*After deduction of staff bonus.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$1,498,510	$168,406	7	11.4
1914	1,500.000	166,092	8	11.1
1915	1,500,000	162,524	8	10.8
1916	1,500,000	154,113	8	10.3
1917	1,500,000	129,344		8.6
1918	1,500,000	127,697	8	8.5
1919	1,500,000	137,265	8	9.1
1920	1,500,000	136,448	8	9.0
1921	1,500,000	130,910	8	8.7
1922	1,500,000	133,215	8	8.8
1923	1,500,000	104,141	8	6.9
1924	1,500,000	56,446	3	3.7

NOVA SCOTIA TRUST CO., HALIFAX

Distribution of Earnings

	1922	1923	1924
Profits	$ 28,244	$ 27,368	$ 32,820
Taxes	2,324	2,674	3,049
Directors' fees	2,200	2,000	2,200
Written off	2,548	842	4,312
Net profits	21,172	21,852	23,259
Prem. on stock	5,660	......	530
Bal. forward	8,186	7,212	8,670
	35,018	29,064	32,459
Distribution—			
Dividends	17,806	20,394	22,921
Reserve	10,000	......	1,500
Balance	7,212	8,669	8,037
	$ 35,018	$ 29,064	$ 32,459

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1919	$236,675	$26,672	7	11.3
1920	240,000	24,146	7	10.4
1921	250,000	21,427	7	9.0
1922	300,080	21,172	7	8.4
1923	325.400	21,852	7	7.5
1924	331,000	23,259	7	7.1

THE OCCIDENTAL TRUST CO., WAWANESA, MAN.

Distribution of Earnings

	1921	1922	1924
Earnings	$ 8.354	$ 8,706	$ 8,915
Expenses	$ 622	$ 716	$ 691
Taxes	986	356	884
	$ 1,608	$ 1,072	$ 1,575
Net profits	$ 6,746	$ 7,634	$ 7,340
Bal. forward	30,235	31,201	34,645
	$ 36,981	$ 38,835	$ 41,985
Distribution—			
Dividends	$ 5,779	$ 5,779	$ 5,186
Balance	31,202	33,056	36,798
	$ 36,981	$ 38,835	$ 41,985

PREMIER TRUST CO., LONDON

Distribution of Earnings

	1922	1923	1924
Earnings	$ 16 935	$ 20,266	$ 22,976
Expenses	4,316	3,719	5,099
Interest	2,807	4,483	5,963
Taxes	1,091	1,750	1,695
Written off	......	1,707	1,350
	8,214	11,659	14,107
Profits	8,721	8,607	8,869
Brought for.	321	86	1,114
	9,042	8,693	9,983
Distribution—			
Dividends	6,955	7,578	7,931
Reserve	2,000	......	1,000
Balance	86	1,115	1,053
	$ 9,042	$ 8,693	$ 9,984

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1918	$115,660	$ 4,727	4	4.1
1919	123,560	6,823	4	5.7
1920	127,794	7,350	5	6.1
1921	131,171	7,168	5	5.4
1922	135,237	8,721	5¼	6.7
1923	139,857	8,607	5½	6.2
1924	148,293	8,869	5½	6.0

PRUDENTIAL TRUST CO., MONTREAL

Distribution of Earnings

	1921	1923	1924
Net profits	$ 44,343	$ 2,342	$ 4,260
From surplus	......	152,666	152,906
Balance	44,343	155,008	157,166
Est. loss as assets	......	3,713	152,666
Adust. on stock	......	78,152	4,500
Cont. reserve	44,343	73,144	......
	$ 44,343	$155,008	$157,166

Figures for 1922 not available.

SASKATCHEWAN GENERAL TRUSTS CORP., REGINA.

Distribution of Earnings

	1922	1923	1924
Profits	$ 10,786	$ 12,735	$ 14,007
Tax reserve	753	1,076	1,147
Net profits	10,033	11 659	12,860
Prem. on stock	18,593	1,054	58
Bal. forward	7,569	7,079	4,511
	36,195	19,792	17,429
Distribution—			
Dividends	9,116	10,281	10,513
Reserve	20,000	5,000	5,000
Balance	7,079	4,511	1,916
	36,195,	19,792	17,429

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1919	$112,227	$ 8,546	6	8.1
1920	113,897	9,443	6	8.3
1921	131,421	8,779	6	7.2
1922	165,153	10,033	6	6.6
1923	173,716	11,659	6	6.8
1924	175,914	12,860	6	7.3

THE STANDARD TRUSTS COMPANY, WINNIPEG

Distribution of Earnings

	1922	1923	1924
*Earnings	$ 56,113	$ 26,027	$ 30,124
Bal. forward	43,919	50,032	76,060
Writ. off invest.	....	....	53,669
	$100,032	$ 76,059	$ 52,515
Distribution—			
Dividends	$ 50,000	$	$ ....
Balance	50,032	76,059	52,515
	$100,032	$ 76,059	$ 52,515

*Expenses and taxes deducted.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1913	$ 750,000	$165,348	9	20.0
1914	750,000	118,155	9	15.7
1915	750,000	98,265	9	13.2
1916	750,000	87,919	9	11.7
1917	750,000	94,171	9	12.5
1918	1,000,000	83,785	9	10.9
1919	1,000,000	111,004	9	11.1
1920	1,000,000	101,822	9	10.1
1921	1,000,000	75,450	7	7.5
1922	1,000,000	56,113	5	5.6
1923	1,000,000	26,027	—	2.6
1924	1,000,000	30,124	..	3.0

(Continued on page 24)

ASSETS OF CANADA'S CHIEF LOAN AND MORTGAGE COMPANIES

	Mortgages 1922 $	1923 $	1924 $	Other Loans 1922 $	1923 $	1924 $
Brit. Mort. Loan	2,226,178	2,694,709	2,838,022	....	....	....
B.C. Perm. Loan	1,568,576	1,718,252	1,979,866	....	....	....
Brockville Loan	738,091	798,712	765,007	15,457	14,377	15,781
Can. Mort. Invest.	1,327,710	1,265,145	1,004,077	....	....	....
Canada Landed	4,128,262	4,410,131	4,325,270	....	....	....
Canada Permanent	34,081,900	36,454,669	36,906,672	205,431	187,235	131,000
Central Canada	1,281,660	1,337,056	1,461,095	1,422,151	1,283,648	1,335,718
Col. Invest. & Loan	265,247	156,961	161,999	15,000	15,000	45,000
Crown Sav. & Loan	653,749	632,848	608,566	7,719	7,719	7,719
Credit Foncier	37,947,872	35,653,399	34,674,951	792,352	2,443,314	3,630,071
Debenture Co. of Can.	....	....	....	....	....	....
Eastern Can. Savings	2,223,426	2,352,846	2,490,947	....	....	15,000
E. Lambton Farm Loan	288,953	311,040	311,014	8,433	9,783	9,884
Empire Loan	164,212	649,053	528,341	....	....	....
Frontenac Loan	734,347	158,415	196,684	40,349	40,203	42,705
Great-West Perm. Loan	3,579,510	3,903,668	3,652,525	101,412	92,081	96,287
Guelph & Ont. Invest.	2,511,129	2,589,565	2,606,345	45,489	53,092	45,785
Grey & Bruce Loan	646,626	668,182	673,670	95,334	49,011	46,140
Ham. Prov. & Loan	4,428,176	4,600,660	4,394,933	7,481	7,461	4,140
Home Invest. & Sav.	2,111,168	1,895,511	1,700,195	....	....	....
Hudson Bay Mortgage	88,944	88,145	87,130	....	....	....
Huron & Erie Loan	17,512,099	19,151,551	19,863,347	....	....	....
Indus. Mortgage	2,139,521	2,268,840	2,329,548	....	....	....
International Loan	475,499	508,862	520,861	11,859	13,440	9,444
Lambton Loan & Inv.	3,154,053	3,434,446	3,579,987	....	....	....
Landed Bank & Loan	3,084,320	3,134,739	3,174,864	75,669	65,881	52,802
London Loan & Savings	2,105,888	2,335,047	2,382,826	57,060	47,517	44,489
Midland Loan & Savings	1,244,268	1,364,232	1,588,305	36,627	23,162	15,699
Montreal Loan & Mort.	1,646,092	1,816,825	1,737,932	3,021	1,307	1,208
Mortgage Corp. of N.S.	985,510	1,062,848	1,113,150	88,642	500	26,101
Northern Mort. Co.	*3,255,298	*3,140,878	*2,972,477	1,297	1,457	435
N.S. Savings & Bldg.	1,829,979	1,862,815	1,871,866	....	....	....
Northern Can. Mortgage	....	....	....	....	....	....
Ont. Loan & Deben.	4,699,790	5,295,364	6,000,954	631,578	623,315	534,939
Okanagan Loan	495,920	489,977	321,664	25,364	32,914	167,034
Owen Sound Loan	171,469	187,050	177,251	....	....	....
People's Loan & Sav.	785,152	787,173	861,748	9,586	9,083	9,655
Port Art. & Ft. Wm. Mtg.	518,794	608,141	600,138	11,522	10,876	4,695
Real Estate Loan	1,079,115	1,107 608	1,237,148	4,056	16,400	1,585
Royal Loan & Savings	1,746,863	1,859,933	1,819,672	1,548	6,258	5,210
Southern Loan & Savings	2,337,706	2,357,991	2,504,425	42,861	29,029	84,096
Security Loan	1,092,854	1,152 258	1,217,596	18,245	8,124	5,725
Sask. Loan & Invest.	392,381	365,546	349,711	6,772	8,787	7,705
Sherbrooke Loan & Mort.	681,963	780,171	844,010	....	....	....
Toronto Mortgage	1,736,064	1,892,036	1,894,752	7,284	4,098	7,222
Toronto Sav. & Loan	294,465	483,631	121,979	102,881	57,788	57,031
Trust & Loan	14,958,081	15,549,481	16,033,438	139,731	138,826	200
Invest. Corp. of Can.	2,302,745	2,073,475	1,919,860	....	....	....
North of Scot. Can. Mtg.	9,122,750	8,812,015	8,564,905	....	....	....
Scottish Prov. Invest.	203 019	173,651	149,255	....	....	....
Western Homes	592,854	690,817	756,420	....	....	....
Total	181,640,248	187,092,368	187,877,398	4,032,211	5,301,686	6,460,505
Victoria Loan & Sav.	2,653,660	....	....	42,000	....	....
West. Can. Invest.	....	1,106,730	1,065 095	.....	....	....

	Securities 1922 $	1923 $	1924 $	Estate and Premises 1922 $	1923 $	1924 $
Brit. Mort. Loan	1,210,411	978,191	833,957	30,000	30,000	30,000
B.C. Perm. Loan	475,595	449,923	354,704	795,200	650,078	598,940
Brockville Loan	62,917	83,883	78,814	3,367	4,136	12,732
Can. Mort. Invest.	465,740	447,386	609,311	455,842	506,335	469,195
Canada Landed	1,974,414	1,979,231	1,895,304	113,062	92,256	105,534
Canada Permanent	3,774,591	3,923,178	5,169,887	1,559,550	1,644,876	1,668,108
Central Canada	4,512,061	4,064,173	4,040,190	262,763	262,798	250,000
Col. Invest. & Loan	307,693	174,920	109,721	280,632	262,918	212,692
Crown Sav. & Loan	54,215	54,215	53,715	19,000	18,700	21,960
Credit Foncier	9,721,616	11,117,352	6,481,019	1,393,592	1,454,454	1,482,916
Debenture Co. of Can.	....	....	....	7,858	18,603	28,102
Eastern Can. Savings	....	44,484	91,433	15,679	93,628	87,743
E. Lambton Farm Loan	245,128	280,021	297,069	3,800	3,800	3,800
Empire Loan	....	....	....	942,670	121,600	227,316
Frontenac Loan	74,575	74,575	42,995	12,767	17,305	16,787
Great-West Perm. Loan	197,614	146,598	646,598	1,519,526	1,552,066	1,521,512
Guelph & Ont. Invest.	1,726,816	5,548,244	1,685,633	139,729	219,674	140,025
Grey & Bruce Loan	74,459	104,564	158,794	22,510	44,334	42,593
Ham. Prov. & Loan	280,100	275,453	270,494	105,395	152,090	202,200
Home Invest. & Sav.	6,178	4,402	3,605	265,644	372,705	462,030
Hudson Bay Mortgage	4,660,823	5,593,474	6,502,246	900,000	863,000	850,000
Huron & Erie Loan	500	....	....	22,853	22,853	22,853
Indus. Mortgage	565,911	569,324	671,638	39,008	42,204	79,834
International Loan	....	....	....	53,115	48,707	....
Lambton Loan & Inv.	315,826	303,509	291,176	34,837	76,426	86,141
Landed Bank & Loan	302,378	296,803	365,914	92,850	124,778	144,360
London Loan & Savings	685,767	708,851	710,055	85,000	85,000	85,000
Midland Loan & Savings	[illegible]	441,[illegible]33	391,546	5,085	5,016	5,016
Montreal Loan & Mort.	25,229	....	....	....	300	....
Mortgage Corp. of N.S.	....	11,000	11,000	3,971	5,365	36,732
Northern Mort. Co.	....	....	....	199,221	274,032	353,332
N.S. Savings & Bldg.	85,963	151,937	151,937	8,000	8,000	12,700
Northern Can. Mortgage	49,347	53,682	53,934	1,675	40,914	146,180
Ont. Loan & Deben.	2,916,695	2,878,961	2,514,787	132,321	124,552	119,350
Okanagan Loan	46,810	44,056	59,527	59,314	53,569	133,432
Owen Sound Loan	21,873	21,633	21,393	16,370	16,873	16,714
People's Loan & Sav.	74,358	51,342	60,299	102,110	74,547	89,900
Port Art. & Ft. Wm. Mtg.	62,550	....	....	104,200	70,857	69,382
Real Estate Loan	126,920	118,760	112,265	46,432	34,402	45 583
Royal Loan & Savings	640,780	555,704	719,268	66,173	66,430	77,[illegible]83
Southern Loan & Savings	252,977	252,544	222,574	30,235	35,843	25 326
Security Loan	81,400	129,650	98,978	21,100	21,100	21,100
Sask. Loan & Invest.	....	....	....	24,949	43,164	50,971
Sherbrooke Loan & Mort.	70,086	67,489	67,489	....	....	....
Toronto Mortgage	1,326,291	1,290,719	1,375,945	45,000	45,000	45,000
Toronto Sav. & Loan	2,493,451	2,272,550	2,665,039	1,138,014	1,375,010	1,980,492
Trust & Loan	259,375	565,650	568,435	468,530	468 530	510,280
Invest. Corp. of Can.	972,255	997,675	1,080,470	641,485	689,650	667,880
North of Scot. Can. Mtg.	....	....	....	109,460	340,640	580,035
Scottish Prov. Invest.	....	....	....	....	45,320	44,478
Western Homes	16,500	9,901	10,582	16,370	50,553	76,613
Total	41,665,241	43,046,920	41,549,740	12,416,624	12,674,591	13,970,252
Victoria Loan & Sav.	827,037	....	....	88,177	....	....
West. Can. Invest.	....	34,925	34,925	....	69 800	110,145

	Cash 1922 $	1923 $	1924 $	Total Assets 1922 $	1923 $	1924 $
Brit. Mort. Loan	60,539	69,998	126,164	3,527,128	3,771,898	3,828,142
B.C. Perm. Loan	53,379	109,940	98,791	2,920,448	2,954,063	3,055,988
Brockville Loan	41 752	2,182	60,107	861,586	903,292	932,443
Can. Mort. Invest.	66,036	68,358	48,105	2,344,254	2,313,853	2,161,628
Canada Landed	275,043	88,364	163,120	6,490,782	6,569,984	6,489,229
Canada Permanent	1,744,133	1,439,064	1,538,885	41,365,608	45,649,024	45,414,653
Central Canada	312,942	311,973	311,458	7,791,579	7,259,650	7,398,463
Col. Invest. & Loan	169,156	11,663	62,500	1,415,492	1,018,864	987,443
Crown Sav. & Loan	22 099	3,814	23,582	756,783	751,892	748,526
Credit Foncier	4,709,130	3,815,349	5,148,244	55,456,485	55,075,222	52,035,871
Debenture Co. of Can.	310	128	3,803	172,948	247,940	316,316
Eastern Can. Savings	14,171	31,764	21,534	2,334,480	2,524,618	2,708,264
E. Lambton Farm Loan	8,266	1,242	8,202	554,582	605,887	629,971
Empire Loan	7,711	4,909	....	885,436	776,241	758,571
Frontenac Loan	986	8,881	15,488	293,090	299,581	314,861
Great-West Perm. Loan	1,212,453	227,218	184,646	6,870,461	6,555,746	6,200,268
Guelph & Ont. Invest.	149,870	90,884	113,093	4,573,034	4,507,910	4,597,333
Grey & Bruce Loan	3,202	16,428	31,024	844,313	884,912	955,187
Ham. Prov. & Loan	97,163	61,584	356,117	4,918,316	5,097,249	5,227,886
Home Invest. & Sav.	12,729	5,204	35,874	2,401,362	2,283,277	2,206,338
Hudson Bay Mortgage	1,494	2,750	7,193	25,167,887	26,822,960	28,468,180
Huron & Erie Loan	914,855	1,208,934	1,252,586	106,950	106,318	109,450
Indus. Mortgage	106,590	126,478	125,037	2,862,890	3,019,689	3,215,504
International Loan	4,944	2,191	....	545,514	561,110	621,654
Lambton Loan & Inv.	40,893	60,330	145,102	3,620,780	3,940,593	4,155,209
Landed Bank & Loan	75,781	128,880	160,320	3,612,390	3,732,720	3,889,947
London Loan & Savings	65,046	61,016	21,847	2,978,329	3,213,077	3,214,928
Midland Loan & Savings	122,863	172,542	148,868	1,822,791	1,984,831	2,134,944
Montreal Loan & Mort.	4,984	7,282	2,572	1,764,947	1,824,907	1,766,606
Mortgage Corp. of N.S.	12,272	14,788	87,344	1,324,311	1,408,415	1,484,909
Northern Mort. Co.	328	14,055	94,491	3,455,307	3,429,425	3,420,762
N.S. Savings & Bldg.	18,392	40,863	29,914	1,942,770	2,064,051	2,118,668
Northern Can. Mortgage	17,461	2,585	4,150	700,271	720,681	739,205
Ont. Loan & Deben.	229,749	163,559	300,465	8,003,922	8,404,352	9,102,591
Okanagan Loan	16,407	8,011	4,604	633,145	598,772	587,465
Owen Sound Loan	18,216	1,546	3,319	239,692	238,162	230,193
People's Loan & Sav.	45,990	30,633	39,450	1,079,870	1,014,999	1,116,532
Port Art. & Ft. Wm. Mtg.	11,092	1,562	3,201	1,297,877	1,303,081	1,439,137
Real Estate Loan	43,861	36,050	38,928	659,813	659,294	661,540
Royal Loan & Savings	115,447	104,308	97,978	2,612,125	2,615,406	2,798,398
Southern Loan & Savings	7,906	70,832	55,295	2,647,071	2,725,335	2,838,348
Security Loan	46,272	32,223	72,055	1,249,481	1,345,102	1,418,732
Sask. Loan & Invest.	130	13,763	20,090	423,563	426,647	427,554
Sherbrooke Loan & Mort.	300	300	712	765,098	858,379	1,906,104
Toronto Mortgage	87,666	117,252	84,934	3,297,904	3,402,796	3,457,664
Toronto Sav. & Loan	208,124	161,865	140,729	4,278,033	4,434,785	4,910,449
Trust & Loan	301,945	292,845	181,215	20,526,335	22,977,150	22,426,075
Invest. Corp. of Can.	13,715	8,970	2,970	4,385,920	4,196,425	4,111,425
North of Scot. Can. Mtg.	22,270	18,535	35,965	9,771,110	9,667,670	9,673,335
Scottish Prov. Invest.	3,416	456	260	230,062	228,555	203,673
Western Homes	3,261	4,959	5,752	654,723	780,285	873,571
Total	11,522,740	9,278,330	11,467,583	259,429,043	266,857,075	270,490,134
Victoria Loan & Sav.	110,886	....	....	3,721,761	....	....
West. Can. Invest.	....	17,300	5,085	....	1,354,455	1,285,785

* Includes mortgage loans, war bonds and other investments.

LIABILITIES OF LOAN COMPANIES

	Savings Deposits 1922 $	1923 $	1924 $	To the Public 1922 $	1923 $	1924 $	Total 1922 $	1923 $	1924 $
Brit. Mort. Loan	1,189,974	1,306,185	1,303,563	1,300,718	1,400,425	1,440,956	2,490,693	2,706,610	2,744,519
Brockville Loan	344,225	360,243	362,459	....	....	15,128	348,245	364,415	381,566
B.C. Perm. Loan	172,378	183,611	249,520	885,797	926,889	966,500	1,084,769	1,110,500	1,216,020
Can. Mort. Invest.	....	....	....	487,092	487,120	494,407	504,929	505,359	506,086
Canada Landed	....	....	....	3,628,286	3,715,107	3,625,373	3,698,437	3,777,423	3,697,914
Canada Permanent	7,284,884	7,047,740	7,334,483	19,526,512	21,980,137	23,371,954	26,821,452	29,033,070	30,716,016
Central Canada	2,254,203	1,988,056	2,217,994	1,841,117	1,532,978	1,432 189	4,095,320	3,521,034	3,650,133
Col. Invest. & Loan	....	....	....	....	....	....	5,082	1,627	4,936
Crown Sav. & Loan	171,098	134,203	99,225	228,217	255,591	282,787	399,316	389,795	382,013
Credit Foncier	....	....	....	37,468,348	37,507,580	16,707,063	37,468,348	37,507,580	16,707,063
Debenture Co. of Can.	....	....	....	....	....	....	....	....	....
Eastern Can. Savings	186,519	192,220	206,463	1,086,950	1,267,912	1 426,445	1,273,470	1,460,133	1,632,908
Empire Loan	....	....	....	67,878	65,426	55,784	139,910	105,459	77,749
E. Lambton Farm Loan	131,620	127,973	126,424	114,939	160,950	188,065	246,559	294,486	314,489
Frontenac Loan	39,226	46,750	61,569	....	....	....	39,235	46,786	61,569
Great-West Perm. Loan	958,893	434,536	....	2,353,086	2,725,436	2,708,932	3,325,072	3,159,972	2,827,032
Guelph & Ont. Invest.	838,134	772,396	876,761	1,781,649	1,772,527	1,789,014	2,620,657	2,546,027	2,666,846
Grey & Bruce Loan	210,987	238,318	271,036	95,714	105,386	140,965	306,701	343,705	412,001
Ham. Prov. & Loan	927,605	918,552	823,231	1,288,129	1,428,249	1,595,751	4,265,035	2,390,704	2,469,462
Home Invest. & Sav.	538,145	385,349	344,315	86,023	192,148	198,699	766,866	657,280	613,925
Hudson Bay Mortgage	....	....	....	....	....	....	....	....	....
Huron & Erie Loan	6,061,379	6,116,249	6,161,587	12,306,994	13,730,303	15,203,285	18,555,144	20,059,759	21,578,741
Indus. Mortgage	803,081	814,386	844,030	940,423	1,064,310	1,212,500	1,743,505	1,878,697	2,056,531
International Loan	....	....	....	....	....	....	14,034	2,037	....
Invest. Corp. of Can.	....	....	....	....	....	....	....	....	....
Lambton Loan & Inv.	1,099,576	1,102,568	1,093,707	809,093	1,070,408	1,254,305	1,908,669	2,195,703	2,382,044
Landed Bank & Loan	955,530	970,677	1,012,473	549,555	626,275	700,233	1,522,857	1,616,346	1,732,394
London Loan & Savings	756,426	666,460	706,748	905,614	1,103,156	1,025,746	1,662,154	1,872,356	1,879,560
Midland Loan & Savings	323,013	330,391	329,541	758,553	898,391	1,027,906	1,081,566	1,228,851	1,357,448
Mortgage Corp. of N.S.	32,075	33,654	35,815	248,181	318,096	376,742	283,849	355,969	417,871
Montreal Loan & Mort.	118,932	170,412	199,113	146,969	146,969	48,989	275,884	327,108	261,488
North of Scot. Can. Mtg.	....	....	....	5,518,210	5,499,140	5,520,000	5,720,075	5,693,495	5,695,540
Northern Mort. Co.	....	....	....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
N.S. Savings & Bldg.	144,845	115,491	101,798	554,908	645,572	717,491	699,754	761,063	819,290
Northern Can. Mortgage	....	....	....	....	....	....	....	....	....
Ont. Loan & Deben.	942,592	811,099	838,854	2,775,628	3,234,472	3,837,241	3,718,221	4,045,572	4,676,095
Owen Sound Loan	73,427	56,592	57,575	24,218	24,556	29,990	98,286	95,077	88,182
Okanagan Loan	6,582	11,538	7,913	39,648	41,413	31,717	126,713	90,267	78,820
People's Loan & Sav.	390,113	305,007	368,633	110,552	118,238	129,746	500,665	430,158	518,686
Port Art. & Ft. Wm. Mtg.	....	....	....	69,593	69,593	69,593	71,368	72,144	75,013
Real Estate Loan	....	....	....	482,870	486,108	622,558	488,227	490,966	626,815
Royal Loan & Savings	816,373	790,977	960,121	663,572	669,126	662,450	1,484,090	1,464,305	1,626,773
Southern Loan & Savings	547,540	506,438	562,527	828,981	933,008	973,114	1,379,395	1,440,216	1,536,207
Security Loan	376,286	322,200	342,290	113,556	249,239	286,857	494,497	576,290	633,822
Sask. Loan & Invest.	....	....	....	....	....	....	7,065	2,592	1,982
Scottish Prov. Invest.	....	....	....	....	....	....	76,800	73,928	54,685
Sherbrooke Loan & Mort.	410,406	417,819	479,484	38,700	60 830	85,780	452,261	535,129	591,334
Toronto Mortgage	88,685	84,236	85,920	1,658,403	1,747,373	1,792,361	1,775,484	1,861,283	1,888,746
Toronto Sav. & Loan	651,990	....	....	1,393,466	*2,210,961	*2,659,892	2,048,108	2,215,037	2,661,871
Trust & Loan	....	....	....	12,125,475	14,503,015	14,080,600	12,125,475	14,503,015	14,080,600
Western Homes	....	....	....	....	....	....	....	....	....
Total	29,846,742	27,762,326	28,465,122	116,303,617	125,974,413	109,789,108	149,213,742	154,809,328	139,402,785
Victoria Loan & Sav.	1,053,068	....	....	1,405,028	....	....	2,483,240	....	....
West. Can. Invest.	....	....	....	....	383,470	397,985	....	383,470	397,985

	Capital 1922 $	1923 $	1924 $	To Shareholders—Reserves 1922 $	1923 $	1924 $	Undivided Profits 1922 $	1923 $	1924 $
Brit. Mort. Loan	500,000	500,000	500,000	500,000	520,000	530,000	6,435	5 228	3,623
Brockville Loan	336,625	348,900	350,000	150,000	160,000	175,000	4,992	7,803	5,547
B.C. Perm. Loan	941,829	942,424	943,219	800,000	860,000	800,000	10,166	9,284	2,306
Can. Mort. Invest.	1,243,740	1,243,263	1,244,766	500,000	500,000	850,000	19,240	23,641	30,162
Canada Landed	1,205,000	1,205,000	1,205,000	1,450,000	1,450,000	1,450,000	42,182	42,086	53,120
Canada Permanent	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	334,155	405,954	488,637
Central Canada	1,750,000	1,750,000	1,750,000	1,750 000	1,750,000	1,750,000	152,509	159,865	169 579
Col. Invest. & Loan	647,988	648,330	648,535	300,000	275,000	240,000	4,180	3,900	3,900
Crown Sav. & Loan	241,050	241,050	241,050	105,000	109,000	113,000	3,582	4,213	4,628
Credit Foncier	9,647,667	9,647,667	9,647,667	3,600,958	3,867,246	16,882 987	x......	1,648,796	1,705,294
Debenture Co. of Can.	148,480	186,585	223,658	8,000	14,000	20,000	921	840	2,426
Eastern Can. Savings	750,000	750,000	750,000	305,000	305,500	310,000	....	....	....
Empire Loan	636,597	638,055	638,376	90,000	80,000	30,000	2,108	856	2,751
E. Lambton Farm Loan	227,150	227,150	227,150	74,035	77,407	81,488	....	....	....
Frontenac Loan	200,000	200,000	200,000	30,000	30 000	30,000	283	98	546
Great-West Perm. Loan	2,417,120	2,417,311	2,417,512	1,100,000	1,053,835	1,015,149	17,494	....	....
Guelph & Ont. Invest.	965,080	965,080	965,080	869,435	869,435	869,435	74,433	38 765	57,368
Grey & Bruce Loan	444,380	444,380	444,380	76,000	78,000	80,000	....	....	....
Ham. Prov. & Loan	1,200,000	1,200,000	1,200,000	1,350,000	1,400,000	1,450,000	....	....	....
Home Invest. & Sav.	992,674	992,721	992,763	500,000	500,000	500,000	96,968	38,420	9,757
Hudson Bay Mortgage	102,720	102,720	102,720	....	....	....	3,990	3,358	6,490
Huron & Erie Loan	5,000,000	5,000,000	5,000,000	1,500,000	1,650,000	1,750,000	25,243	25,701	51,938
Indus. Mortgage	635,000	635,000	635,000	455,000	477,000	495,000	810	416	397
International Loan	500,837	518,663	551,298	....	....	....	30,642	40,409	....
Invest. Corp. of Can.	2,500,000	2,500,000	2,500,000	225,000	275,000	225,000	62,445	30,830	21,096
Lambton Loan & Inv.	789,750	789,750	789,750	870,000	895,000	900,000	....	20,652	28,132
Landed Bank & Loan	1,000,000	1,000,000	1,000,000	1,000,000	1,050,000	1,050,000	44,533	21,373	32,552
London Loan & Savings	891,539	891,539	891,571	420,000	430,000	440,000	4,636	3,580	3,796
Midland Loan & Savings	360,000	360,000	360,000	340,000	350,000	380,000	18 395	14,453	14,974
Mortgage Corp. of N.S.	552,671	562,945	593,454	154,000	164,000	174,000	111	290	575
Montreal Loan & Mort.	600,000	600,000	600,000	800,000	800,000	850,000	65,562	73,799	31,118
North of Scot. Can. Mtg.	1,380,000	1,380,000	1,380,000	1,975,000	1,975,000	1,975,000	184,965	170,470	183,710
Northern Mort. Co.	1,983,521	2,003,387	2,008,282	....	....	....	282,148	292,772	295,456
N.S. Savings & Bldg.	1,015,606	1,071,510	1,061,731	209,000	217,000	223,000	18,891	40,883	29,914
Northern Can. Mortgage	560,987	572,686	587,282	60,000	60,000	40,000	64,246	63,434	53,356
Ont. Loan & Deben.	1,750,000	1,750,000	1,750,000	2,425,000	2,500,000	2,575,000	49,450	47,530	53,370
Owen Sound Loan	129,104	129,270	129,463	....	....	....	....	....	....
Okanagan Loan	390,580	390,580	390,580	110,000	110,000	110,000	1,881	92	232
People's Loan & Sav.	496,008	496,246	500,000	77,000	84,000	95,000	8,195	4 593	2,845
Port Art. & Ft. Wm. Mtg.	585,800	585,800	585,800	....	....	....	....	....	....
Real Estate Loan	500,000	500,000	500,000	285,000	290,000	290,000	6,441	3,805	3,983
Royal Loan & Savings	600,000	600,000	600,000	500,000	520,000	530,000	14,584	17,601	26,632
Southern Loan & Savings	900,000	900,000	900,000	315,000	330,000	345,000	16,675	19,118	21,140
Security Loan	534,700	536,100	538,200	200,000	210,000	225 000	1,583	3,972	2,909
Sask. Loan & Invest.	345,036	351,338	352,475	40,000	40,000	40,000	10,319	10,875	10,826
Scottish Prov. Invest.	120,204	123,937	125,525	2,700	....	....	3,741	2,411	3,529
Sherbrooke Loan & Mort.	250,000	250,000	250,000	53,000	60,000	70,000	2,332	5 749	6,891
Toronto Mortgage	724,550	724,550	724,550	725,000	750,000	750,000	54,605	48,769	68,928
Toronto Sav. & Loan	1,000,000	1,000,000	1,000,000	1,100,000	1,100,000	1 100,000	79,925	89,748	98,578
Trust & Loan	6,750,000	6,750,000	6 750,000	504,915	568,690	658,560	613,505	578,025	468,495
Western Homes	592,072	692,552	799,556	....	....	....	24,241	27,010	31,611
Total	65,036,065	65,316,489	65,546,493	34,904,043	35,695,113	48,967,619	2,458,192	4,054,147	4,093,007
Victoria Loan & Sav.	742,085	....	....	472,000	....	....	7,805	....	....
West. Can. Invest.	....	750,000	750,000	....	80.000	85,000	....	33,830	15 015

* Includes deposits.
x Figures not available.

INVESTMENTS OF THE TRUST COMPANIES

	Capital Account 1922 $	1923 $	1924 $	Guaranteed Accounts 1922 $	1923 $	1924 $
Acadia Trust	467,906	490,482	521,600	....	....	....
Brantford Trust	333,937	334,273	336,051	....	....	....
British Canadian Trust	60,042	60,633	62,888	1,900	1,400	....
British Western Trust	110,537	111,415	112,731	3,000	2,000	1,000
Canadian Guaranty Trust	472,437	559,460	569,399	371,594	285,522	292,761
Canada Trust	1,752,011	1,766,036	1,788,388	2,933,733	4,416,355	5,198,141
Capital Trust	639,819	682,138	692,064	1,282,328	1,214,806	1,557,872
Consolidated Trusts	318,571	330,297	338,151	22,665	31,975	38,485
Crown Trust	856,429	777,787	861,162	....	391,950	485.850
Canada Permanent Trust	1,176,160	1,202,605	1,231 337	78,714	131,996	193,050
Chartered Trust	628,997	618,620	596,401	697,008	686,145	667,139
Commercial Trust	36,260	33,680	31,962	....	....	....
Eastern Trust	1,367,831	1,928,065	1,790,508	963,109	1,493,629	1,734,505
Fidelity Trust, Winnipeg	697,557	672,668	645,067	....	....	....
Guelph Trust	355,733	368.410	381.071	259,052	304,853	322,751
Imperial Trusts	349,041	347,209	352,116	873,696	667,976	701,911
Imperial Canadian Trusts	2,392,136	1,870,289	1,785,619	....	....	....
London & Western	797,095	822,011	847,293	....	....	....
Montreal Trust	3,835,017	3,814,459	3,904,341	3,746,736	....	....
National Trust	4,341,718	4,370,583	4,737,191	5,941,839	7,440,988	9,298,248
Northern Trusts	2,059,441	2,073,062	1,726,344	1,885,419	2,794,156	2,835,551
Nova Scotia Trust	376,802	403,544	395,932	229,621	346,531	475,381
Prudential Trust	918,782	861,554	854,240	163,639	164,100	164.109
Premier Trust	155,881	157,216	168,788	66,990	90,426	115,976
Royal Trust	6,503,267	6,939,534	6,807,677	1,690,112	1,681,052	2,724,003
Standard Trusts	1,650,032	2,404,619	1,252,515	1,197,823	539,065	1,055,874
Sterling Trusts	597,112	674,797	686,980	373,831	384,966	61,182
Saskatchewan General Trusts	287,954	308,258	320,048	....	....	....
Saskatchewan Mortgage & Trust	1,014,477	1,011,834	926,416	58,237	50,403	27,620
Toronto General Trusts	4,782,458	4,819,568	4,861,673	8,633,503	10,325,117	11,300,342
Trusts & Guarantee	1,869,723	1,760,296	1,738,214	5,376,642	5,864,303	5,913,652
Winnipeg Trustee	369,798	271,661	266,273	672,821	121,196	124,763
Union Trust	1,674,222	1,795,664	1,697,507	5,088,558	5,036,060	4,639,784
Western Trust	1,366,807	1,372,957	1,420,407	699,710	720,514	712,668
Winnipeg Mercantile Trust	158,934	148,640	140,963	....	....	....
Waterloo Trust	949,850	991,998	971,982	2,060,694	2,354,174	2,879,206
Total	45,724,814	47,156,322	45,821,299	45,372,974	47,541,658	53,521,824
Equitable Trust	......	......	713,180	....	....	....
Executors & Admin. Trust	......	......	127,667	....	....	....
Gen. Administration Society	......	669,137	689,678	....	....	....
Occidental Trust	148,682	......	153,124	....	....	....
Osler & Nanton Trust	......	......	838,729	....	....	....
*Victoria Trust	......	1,346,505	1,374,120	......	2,799,925	3,619,715
Can. Financiers Trust	....	502,421	450,789	....	....	....

	Estates, Trusts 1922 $	1923 $	1924 $	Total 1922 $	1923 $	1924 $	Capital 1924 $	Reserve 1924 $
Acadia Trust	1,116,744	1,214,587	1,228,638	1,584,651	1,705,069	1,750,239	200,000	200,000
Brantford Trust	1,386,864	1,528,348	1,866,203	1,720,802	1,862,622	2,202,254	300,000	20,000
British Canadian Trust	272,044	247,190	255,543	333,986	309,224	318,432	46,786	9,000
British Western Trust	167,482	138,544	43,365	281,019	251,959	157,097	84,994	4,550
Canadian Guaranty Trust	2,716,871	2,910,321	3,049,574	3,560,902	3,775,304	3,911,735	295,114	45,000
Canada Trust	8,532,003	9,070,792	9,816,872	13,217,747	15,253,184	16,803,408	1,000,000	725,000
Capital Trust	3,688,337	5,346,075	5,860,258	5,610,486	7,243,021	8,110,195	596,569	50,000
Consolidated Trusts	736,220	805,891	883,798	1,077,456	1,168,163	1,260,434	257,212	75,000
Crown Trust	5,279,634	6,247,124	7,399,394	6,136,063	7,416,861	8,746,406	500,000	150,000
Canada Permanent Trust	4,375,832	6,686,570	8,469,584	5,630,706	8,021,172	9,893,971	1,000,000	200,000
Chartered Trust	6,774,072	7,936,682	9,278,100	8,100,078	9,241,449	10,541,641	519,303	50,000
Commercial Trust	22,109	19,550	61,592	58,369	53,231	93,554	15,000	2,500
Eastern Trust	31,154,311	32,293,913	34,005,196	33,485,251	35,715,608	37,530,210	1,000,000	150,000
Fidelity Trust, Winnipeg	15,402	18,660	....	712,959	691,328	645,067	526,800	60,000
Guelph Trust	251,499	281,419	315,993	866,324	954,683	1,019,816	299,000	60,650
Imperial Trusts	3,850,299	4,630,408	4,319,806	5,073,036	5,645,594	5,373,834	248,164	50,000
Imperial Canadian Trusts	7,978,113	8,832,636	8,387,661	10,370,249	10,702,925	10,173,281	989,430	170,000
London & Western	12,260,262	12,284,910	14,021,740	13,057,357	13,106,922	14,869,033	500,000	325,000
Montreal Trust	92,682,260	103,758,065	125,364,726	100,264,013	107,572,524	129,269,067	1,000,000	1,500,000
National Trust	102,259,850	114,283,375	124,871,294	112,543,408	126,094,947	138,906,734	2,250,000	2,250,000
Northern Trusts	17,807,698	16,727,854	19,490,814	21,752,558	21,595,072	24,052,709	1,500,000	100,000
Nova Scotia Trust	3,634,165	4,051,771	4,631,088	4,240,589	4,801,847	5,006,470	331,000	53,000
Prudential Trust	3,439,565	4,197,797	4,299,725	4,521,987	5,223,451	5,318,074	686,915	....
Premier Trust	706,449	733,317	762,994	929,320	980,960	1,047,759	148,293	15,000
Royal Trust	325,065,692	330,075,874	348,448,527	333,259,072	338,696,460	357,980,209	1,000,000	2,000,000
Standard Trusts	13,514,865	13,251,170	12,750,105	16,862,721	15,655,789	15,058,495	1,000,000	200,000
Sterling Trusts	3,393,788	4,041,954	4,513,166	4,364,731	5,101,718	5,261,329	575,010	50,000
Saskatchewan General Trusts	2,643,895	3,224,477	3,431,302	2,931,850	3,582,736	3,751,351	175,914	75,000
Saskatchewan Mortgage & Trust	1,377,916	1,173,829	1,192,093	2,450,630	2,236,067	2,146,130	832,875	50,000
Toronto General Trusts	115,681,079	122,785,353	127,871,193	129,097,041	137,930,038	144,039,209	2,000,000	2,500,000
Trusts & Guarantee	19,931,585	21,462,846	22,529,562	27,577,950	29,087,447	30,181,430	1,431,061	....
Winnipeg Trustee	2 009,402	2,340,246	2,428,061	3,052,023	2,733,104	2,819,098	151,777	20,000
Union Trust	6,538,975	6,561,946	7,716,317	13,301,757	13,393,671	14,053,610	1,000,000	500,000
Western Trust	471,507	523,008	1,030,955	2,538,025	2,616,479	3,164,030	1,005,000	250,000
Winnipeg Mercantile Trust	78,312	98,132	122,622	237,246	246,773	263,585	106,423	15,000
Waterloo Trust	73,648	454,296	498,072	3,084,192	3,800,467	4,349,261	750,000	180,000
Total	801,888,749	850,239,000	921,121,933	893,386,554	944,397,869	1,020,069,152	24,322,640	12,104,700
Equitable Trust	....	....	108,101	....	....	821,181	555,551	50,000
Executors & Admin. Trust	....	....	39,606	....	....	167,273	87,819	22,000
Gen. Administration Society	....	16,933,409	19,597,908	....	17,602,546	20,287,587	250,000	96,000
Occidental Trust	....	....	....	148,682	....	153,124	115,690	....
Osler & Nanton Trust	....	....	1,863,033	....	....	2,701,762	250,000	74,615
*Victoria Trust	....	11,002	34,408	....	4,157,433	4,578,244	800,000	525,000
Can. Financiers Trust	....	104,221	92,100	....	606,642	542,899	331,228	....

*Changed to a trust company in 1923. Figures for 1922 are included in table of Loan Companies.

PRACTICAL CO-OPERATIVE LOAN PLAN IN QUEBEC

Outline of System Which Has Succeeded in That Province

In the Tory report on agricultural credits reference is made to the successful operation of credit by the co-operative method in Quebec. It is pointed out that in Quebec the movement is wholly co-operative but no outline of the system is given; the following from the summary on rural credits in different provinces, issued by the Natural Resources Intelligence Branch will, therefore, be of interest.

Advantage has been taken of that provision of the Quebec Syndicate Act of 1907, which enables farmers as well as other citizens to organize credit establishments of their own. The result has been the founding of the "Caisses Populaires" (People's or Farmers' Saving Banks). These banks have rendered most valuable services to agriculture wherever they have been established in the province.

The Scope of the "Caisses Populaires."—Though not strictly rural institutions, the percentage of farmer membership in the "Caisses" is so high that to all intents and purposes they may be termed "rural banks." They aim not so much to deal in mortgage business but to loan small amounts to members on personal security. The attested honesty of the borrower receives consideration rather than the amount of his holdings in the bank. Each bank does business within a small restricted area, where everyone is known to the shareholders, thus bringing about a close personal touch between the bank and the community it serves.

Financing of the "Caisses Populaires."—The "Caisse," is financed on capital raised by selling shares at $5 each, and by receiving deposits upon which savings bank interest rates are paid. Deposits may be withdrawn at will or by giving thirty days' notice. A council of administration controls the admission of new members, acting under a by-law which requires that the applicant be honest, punctual in his payments, sober and industrious. Applicants are required to pay only a small entrance fee of ten cents, which is applied to the reserve fund. The bulk of this fund arises from setting aside 20 per cent. of each year's profits. Each bank has, in addition, a provident fund, to which is applied 10 per cent. of the annual profits, and is maintained until it reaches a maximum of one-half the annual profits distributed on paid-up shares. It is designed to protect the reserve fund by meeting any calls which threaten the stability of the bank. Members are not subject to any form of liability.

As a greater security, the "Caisse" possesses a "credit committee," which determines the amount of credit each member may receive, and passes on all applications for loans. Assurance is given in the fact that, organized in such a way, most of the "Caisses Populaires" have never lost a cent through their borrowers. The risks being less than in other organizations, the margin of profit realized between the amounts deposited and those loaned is consequently lessened in proportion, allowing for the lower rate of interest at which loans can be made.

Advantages of the "Caisses" as Rural Institutions.—The field of action for agricultural credit in Quebec is among people of limited means; the "Caisse" meets this condition by restricting its operation to members residing in a given district. It combines the conditions essential to the success of a farmers' bank in various ways impossible in the case of a commercial banking house. In the first place, it is local, situated near the farmers' homes, and is thus in close touch with the people it serves. Secondly, it is in a position to wait longer for the repayment of loans, and to grant renewal of credit at very moderate rates. Such conditions give the farmer a ready field for credit in case of emergency, and enables him to sell his products at the most advantageous season.

The "Caisses Populaires" are a valuable help to the proper working of agricultural co-operative societies, facilitating, as they do, the purchase of seed grain, fertilizer, etc. In fact, it may be said that wherever a "Caisse" is located the co-operative society is prosperous. In itself the "Caisse" is co-operative in that the services of directors, committee members, etc., are gratuitous, only the manager and his assistants being remunerated.

Capital $1,000,000 Reserve $350,000

At your service
with your every trust company need

STRENGTH—SECURITY EXPERIENCE

The
Eastern Trust
COMPANY

Head Office—Halifax, N.S.
St. John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

"We go on forever."

The Trust Companies

(Continued from page 23)

STERLING TRUSTS CORP., TORONTO

Distribution of Earnings

	1922	1923	1924
Net earnings	$ 31,452	$ 32,096	$ 41,499
Taxes	....	....	6,156
	$ 31,452	$ 32,096	$ 35,843
Bal. forward	$ 30,344	$ 15,694	$ 25,857
Prof. on shares	3,897	....	....
Adjustments	....	7,849	....
	$ 65,693	$ 55,639	$ 61,200
Distribution—			
Dividends	$	$ 29,782	$ 34,202
Reserve	50,000	....	....
Balance	15,693	25,857	26,997
	$ 65,693	$ 55,639	$ 61,200

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1918	$ 480,440	$ 24,004	—	5.0
1919	501,302	62,196	—	12.4
1920	501,302	34,410	—	6.9
1921	501,302	11,756	—	2.3
1922	509,716	31,452	—	6.2
1923	568,019	32,096	6	6.5
1924	575,010	35,343	6	6.2

TORONTO GENERAL TRUSTS CORP., TORONTO.

Distribution of Earnings

	1922	1923	1924
Earnings	$854,668	$872,336	$948,487
Expenses	513,944	547,010	570,797
Taxes	......	......	19,000
Written off	126,755	......	50,000
Income tax	30,000	26,000	35,000
	670,699	573,010	674,797
Net profits	183,969	299,326	273,690
Bal. forward	200,278	119,347	73,674
	384,347	418,673	347,364
Distribution—			
Dividends	240,000	240,000	240,000
Reserves	25,000	105,000	......
Balance	119,347	73,674	107,364
	$384,347	$418,674	$347,364

Rate of Earnings

Year	Capital Paid-up	Profits	Div.	Av. Cap. % Prof.
1913	$1,500,000	$277,889	10	18.5
1914	1,500,000	308,126	10	20.0
1915	1,500,000	312,826	10	20.8
1916	1,500,000	270,883	10	18.0
1917	1,500,000	252,886	10	17.0
1918	1,500,000	266,369	10+1	18.0
1919	1,500,000	292,717	10+2	19.4
1920	1,726,960	287,646	11+1	19.1
1921	2,000,000	271,806	12	15.1
1922	2,000,000	183,969	12	9.1
1923	2 000,000	299,326	12	14.9
1924	2,000,000	273,690	12	13.6

TRUSTS AND GUARANTEE CO., TORONTO.

Distribution of Earnings

	1922	1923	1924
Earnings	$114,095	$113,590	$113,102
Taxes	16,458	17,308	15,644
Net profits	97,637	96,282	97,458
Bal. forward	276,151	288,122	153,637
	372,788	384,404	251,095
Distribution—			
Dividends	84,666	85,767	85,823
Balance	288,122	153,637	165,272
Off assets	......	145,000	......
	$372,788	$384,404	$251,095

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$1,350,547	$125,082	6	9.3
1914	1,361,616	106,077	6	7.8
1915	1,369,314	102,261	6	7.5
1916	1,380,655	105 146	6	7.8
1917	1,388,364	107,966	6	7.8
1918	1,391,928	107,543	6	7.7
1919	1,402,469	110,175	6	7.9
1920	1,409,109	111,975	6	8.0
1921	1,410,660	100,143	6	7.1
1922	1,427 443	97,637	6	7.0
1923	1,429,709	96,282	6	6.7
1924	1,431,061	97,458	6	6.8

UNION TRUST COMPANY, TORONTO

Distribution of Earnings

	1922	1923	1924
Earnings	$113,467	$108,696	$111,078
Taxes	13,158	12,930	13,073
Office expenses	4,536	3,600	4,142
Net profits	95,773	92,166	93,863
Bal. forward	117,064	142,837	115,003
	212,837	235,003	208,866
Distribution—			
Dividend	70,000	70,000	70,000
Balance	142,836	115,003	138,866
Reserve	......	50,000	......
	$212,836	$235,003	$208,866

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$1,000,000	$209,794	10	20.1
1914	1,000,000	162,075	10	16.2
1915	1,000,000	154,524	10	15.5
1916	1,000,000	125,195	10	12.5
1917	1,000,000	91,937	9	9.1
1918	1,000,000	98,363	7	9.8
1919	1,000,000	102,603	7	10.2
1920	1,000,000	90,166	7	9.0
1921	1,000,000	90,230	7	9.0
1922	1,000,000	95,773	7	9.5
1923	1,000,000	92,166	7	9.2
1924	1,000,000	93,863	7	9.3

VICTORIA TRUST AND SAVINGS CO., LINDSAY.

Distribution of Earnings

	1922	1923	1924
*Earnings	$101,810	$ 94,683	$109,308
Res. for taxes	......	10,000	10,000
Premises	......	2,000	2,000
	101,810	12,000	12,000
Net earnings	101,810	82,683	97,308
Bal. forward	6,142	7,805	8,091
Prem. on stock	15,408	25,070	......
	123,360	115,558	105,399
Distribution—			
Dividends	65,555	69,467	72,000
Reserve	50,000	38,000	25,000
Balance	7,805	8,091	8,399
	$123,360	$115,558	$105,399

*After deduction of taxes and all other expenses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1913	$396,953	$ 43,939	7	11.0
1914	400,000	46,674	7	11.6
1915	400,000	46,700	7½	11.6
1916	400,000	50,234	7½	12.5
1917	447,475	54,553	7½	12.4
1918	500,000	58,774	7½	11.9
1919	600,000	75,346	8	14.2
1920	640,000	77,582	8½	12.5
1921	703,566	91,158	9	13.8
1922	742,085	101,810	9	14.0
1923	800,000	82,683	9	10.7
1924	800,000	97,308	9	12.1

THE WATERLOO TRUST & SAVINGS CO., WATERLOO, ONT.

Distribution of Earnings

	1922	1923	1924
Earnings	$204,177	$127,916	$134,503
Interest—			
On deposits	79,114	......	......
On loans	8,231	5,413	4,014
Com. on loans	9,920	4,545	4,435
Expenses	39,960	48,951	55,141
Written off	5,337	......	......
Income tax	3,943	6,350	7,431
	146,505	65,259	71,021
Net earnings	57,672	62,657	63,482
Prem. on stocks	2,535	1,750	1,215
Bal. forward	9,011	3,821	1,434
	69,218	68,228	66,131
Distribution—			
Dividends	44,987	46,793	48,523
Reserve	15,000	15,000	15,000
Contingent	5,410	5,000	......
Balance	3,821	1,434	2,608
	$ 69,218	$ 68,228	$ 66,131

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1915	$332,876	$ 25,323	6	7.8
1916	383,779	31,762	6	8.8
1917	415,866	34,355	6	8.5
1918	481,802	40,462	6	9.3
1919	604,331	49,649	6	9.2
1920	638,764	56,995	6	9.1
1921	674,295	54,637	6	8.4
1922	707,920	57,672	6½	8.3
1923	729,685	62,657	6½	8.7
1924	750,000	63,482	6½	8.5

WESTERN TRUST CO., WINNIPEG

Distribution of Earnings

	1922	*1923	1924
Profits	$ 77,314	$ 69,358	$ 60,093
Prov. for Inc. tax	7,500	7,000	5,500
Net profits	69,814	62,358	54,593
Bal. forward	55,831	65,345	97,553
	125,645	127,703	152,146
Distribution—			
Dividends	60,000	30,150	60,300
Balance	65,345	97,553	91,847
	$125,645	$127,703	$152,147

*For eleven months.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1915	$1,005,000	$ 84,787	6	8.4
1916	1,005,000	81,658	5	8.1
1917	1,005,000	82,500	5	8.2
1918	1,005,000	62,391	5	6.2
1919	1,005,000	68,185	5	6.8
1920	1,005,000	81,894	6	8.1
1921	1,005,000	78,125	6	7.8
1922	1,005,000	69,814	6	6.9
1923	1,005,000	62,358	3	6.2
1924	1,005,000	54,593	6	5.4

WINNIPEG MERCANTILE TRUST, WINNIPEG

Distribution of Earnings

	1922	1923	1924
*Earnings	$ 5,310	$ 3,919	$ 2,512
Bal. forward	5,090	4,044	3,714
	$ 10,400	$ 7,963	$ 6,226
Distribution—			
Dividends	$ 6,356	$ 4,249	$ ....
Balance	4,044	3,714	6,226
	$ 10,400	$ 7,963	$ 6,226

*After deducting all expenses.

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Profits A. Cap.
1919	$ 66,046	$ 3,360	6	5.1
1920	66,916	4,531	6	6.8
1921	67,484	4,301	6	6.4
1922	105,986	5,310	6	5.0
1923	106,272	3,919	4	3.7
1924	106,428	2,512	—	2.3

THE WINNIPEG TRUSTEE CO. OF CANADA, WINNIPEG.

Distribution of Earnings

	1922	1923	1924
Net profits	$ 9,416	$ 8,704	$ 6,218
Bal. forward	157	768	504
	9,573	9,472	6,722
Distribution—			
Dividends	8,805	7,468	.....
Reserve	......	1,500	5,000
Balance	768	504	1,722
	$ 9,573	$ 9,472	$ 6,722

Rate of Earnings

Year	Paid-up Capital	Profits	Div.	% Prof. Av. Cap.
1921	$144,279	$ 10,148	6	7.2
1922	146,762	9,416	6	6.7
1923	149,356	8,704	5	5.8
1924	151,777	6,218	..	4.1

THE ROYAL LOAN & SAVINGS CO.
BRANTFORD, ONTARIO

BOARD OF DIRECTORS

Christopher Cook - - - - - - - President
Chas. B. Heyd - - - - - - - Vice-President
A. J. Wilkes, K.C. E. A. Mott
A. K. Bunnell, F.C.A. F. Grobb
W. G. Helliker, Manager

Authorized Capital $1,000,000.00
Reserve Fund 530,000.00
Total Assets 2,800,000.00

Guaranteed Pass Book Certificates

4½% per annum

This good rate is paid upon $500 and amounts over $500. Withdrawals may be made the first day of any month upon ten days' notice.

Interest is earned from the day your cheque is received up to the withdrawal dates.

Business concerns and individuals having on hand surplus funds which may be required on short notice, should take advantage of this profitable short-term arrangement.

Pass-book Certificates are issued by The Canada Trust Company. This institution is under Huron & Erie management and control.

Combined Assets over $48,000,000.
Paid-up Capitals and Reserve Funds
The Huron & Erie - - - $6,750,000
The Canada Trust Company - 1,725,000

The Huron & Erie Mortgage Corporation
"Older than the Dominion of Canada"

THE CANADA TRUST COMPANY
"Faithful, Permanent, Impartial"

Head Offices: London, Canada

Branches from East to West

London (4) Toronto Montreal
Windsor Chatham St. Thomas Winnipeg
Regina Edmonton Victoria

The Hamilton Provident and Loan Corporation

Established 1871

Corner King and Hughson Streets
Hamilton, Ontario

Directors
GEORGE HOPE, President
HENRY L. ROBERTS, Vice-President
W. A. WOOD D. M. CAMERON
STANLEY MILLS W. J. AITCHISON

Capital Subscribed $2,000,000.00
Capital Paid Up $1,200,000.00
Reserve and Undivided Profits $1,498,423.23
Total Assets $5,227,886.14

DEBENTURES—issued in sums of $100 and upwards for terms of from one to five years at 5%, payable half-yearly.

SAVINGS DEPARTMENT—Deposits received and interest allowed on DAILY BALANCES at 3½%, compounded or payable half-yearly. Withdrawals can be made by cheque.

TRUSTEES AND EXECUTORS—are authorized by by-law to invest Trust Funds in the Debentures and Savings Department of this Corporation.

MONEY TO LOAN—On First Mortgages on productive property.

D. M. CAMERON, General Manager.

EXECUTORS - TRUSTEES - AGENTS

CROWN TRUST COMPANY

Board of Directors

WILLIAM I. GEAR, President. ARTHUR LYMAN, Vice-President.
GERALD W. BIRKS JOHN JENKINS IRVING P. REXFORD ARNOLD WAINWRIGHT, K.C.
A. O. DAWSON H. M. LAMBERT JAMES G. ROSS
H. B. HENWOOD J. A. MANN, K.C. JOHN W. ROSS ARTHUR B. WOOD
ARTHUR J. HODGSON R. W. REFORD IRVING P. REXFORD, General Manager.

At your command with responsible trust company service.

OFFICES AND SAFETY DEPOSIT VAULTS
233 St. James Street Montreal

THE TORONTO MORTGAGE CO.
13 TORONTO ST., TORONTO.

THOMAS H. WOOD, President. A. M. M. KIRKPATRICK, Vice-President.

Present Cash Value of Total Assets - - - $3,457,700.00
Surplus, Over all Liabilities to Public - - - $1,568,900.00

4% *Allowed on Savings Deposits, Withdrawable by Cheque.*

5% *Paid on Debentures in all Denominations for two to five Years.*

LEGAL INVESTMENT FOR TRUST FUNDS. WALTER GILLESPIE, MANAGER

The Ontario Loan and Debenture Company
London, Ontario

Incorporated and Established 1870

Fifty-Fourth Annual Statement (condensed)—Year ended 31st December, 1924

ASSETS

Office Premises and other Real Estate	$ 119,350.01
Mortgages — Principal, $5,800,795.12; Interest, $200,159.43	6,000,954.55
Loans on Stocks and Bonds	167,034.06
Securities of United Kingdom, Dominion and Provinces of Canada, Canadian Municipalities and Securities guaranteed by Dominion and Provinces of Canada	2,514,787.13
Cash in Chartered Banks	800,465.35
	$9,102,591.10

LIABILITIES

To the Public—	
Debentures—Sterling and Currency	$3,837,241.31
Deposits	838,854.06
	$4,676,095.37
To the Shareholders—	
Capital paid in	1,750,000.00
Reserve Fund	2,575,000.00
Quarterly Dividend, 2nd January, 1925	48,125.00
Profit and Loss Account, Balance carried forward	53,370.73
	$9,102,591.10

BOARD OF DIRECTORS
ALFRED M. SMART, President. C. R. SOMERVILLE, Vice-President.
W. M. GARTSHORE, JOHN G. RICHTER, JOHN M. DILLON, ARTHUR T. LITTLE.
THOMAS H. MAIN, Manager.

For 54 years the Company has continuously paid Dividends averaging 7½% per annum. Last year's dividend was at the rate of 11% per annum paid in quarterly payments of 2¾%.

As shown by the above Annual Statement the Assets ($9,102,591.10) are practically double the Liabilities to the Public ($4,676,095.37), a position of strength and security which speaks for itself.

Inter-Provincial Agreements Respecting Inheritance Taxes

An Outline of Legislation and the Reciprocal Arrangements Entered Into to Avoid Double Succession Duties

By ROBERT P. JELLETT,
Assistant General Manager, Royal Trust Company, Montreal.

The following comprehensive review of Inter-Provincial Agreements respecting inheritance taxes in Canada is from an address delivered by Mr. Jellett, at the conference on inheritance and estate taxes, Washington, February 20, 1925.

As regards the situation between Ontario and Quebec referred to, while legislation has not been passed, it is understood that a working reciprocal arrangement has been arrived at which serves all practical purposes.

The first Succession Duty Act in Canada was passed by the Province of Ontario in 1892 and was modeled upon the acts of New York and pennsylvania.

All but one of the provinces have sought to impose succession duty on the entire estate (other than real estate situate outside the province) of decedents dying domiciled in the province, whether such estate is situated within or without the province, and in addition, to impose the duty not only on the real estate but also on the personal property situate in the province, of a decedent who was domiciled elsewhere.

Litigation of the Privy Council

A great amount of litigation has taken place with regard to the interpretation of these succession duty acts and appeals have usually been taken through the various Canadian courts to the King-in-Council in London who acts in such matters on the advice of the judicial committee of the Privy Council of Great Britain, which is composed of the Lord Chancellor and the Law Lords, that is: members of the Privy Council, who have held high judicial offices, and specially appointed justices of the Supreme Court of the self-governing Dominions of the British Empire. The Privy Council constitutes the final court of appeal for cases from Canada, Australia, New Zealand, South Africa, the Indian Empire and all colonies and dependencies of the British Crown.

Certain appeals made by some of the provinces have been disallowed, either because in the opinion of their lordships the succession duties as imposed under the acts as they then stood, constituted indirect rather than direct taxation, or because the acts sought to impose taxation beyond the borders of the province.

The provinces interested promptly made changes in their legislation, making it clear that the succession duties were direct taxes. In the earlier decisions of the Privy Council great weight was given to the principle "mobilia sequuntur personam" and it was held in a number of important cases that moveable or personal property followed the person of the testator and was taxable in the place of his domicile, regardless of the country or state in which it might be found to be situated at the time of his death. It was hoped from these judgments that the attempt to impose double succession duties on moveable or personal properties would fail, but in subsequent judgments their lordships, without abandoning the principle "mobilia sequuntur personam," held that certain provinces had the right, by appropriate statutes, to tax personal property locally situated within their jurisdiction but owned by persons who at the time of their death were not domiciled therein. Consequently, beneficiaries of estates in most provinces of Canada were called upon to pay succession duties on all personal property wherever situated, except real estate without the province, and they were also called upon to pay to other provinces succession duty, not only on immoveable property situated in such other provinces but on personal property claimed by such provinces to be locally situated within their borders. This undue burden of double taxation was accentuated by the fact that not only the home province but also the outside provinces base their rates of succession duty taxation upon the net value of the whole estate. As we have a graduated scale of taxation, this meant that the larger estates paid the high rates to which they were subject, twice on the same assets, when such assets were situated in another province than that in which the testator had his domicile.

Reliance on Reciprocal Agreements

Failing relief through litigation, those interested in the establishment of fair dealing in the matter of succession duties in these provinces must base their hopes on an improvement in the situation through the establishment of reciprocal arrangements and the granting of mutual concessions, whereby successions will be relieved to a great extent of the burden of double taxation. In the matter of extending relief to successions paying duties elsewhere, Great Britain has shown the broadest spirit and, without demanding reciprocity, has of her own volition extended to all the principal provinces of Canada the provisions of a section of her Finance Act which makes the whole of the succession duty payable in any of the provinces of Canada deductible in full from the estate duty on the whole estate payable in England.

Allowances for Duty Paid Elsewhere

The provinces have in nearly every case provided in their succession duty acts that some allowances shall be made for succession duties paid in other provinces. This is done under two conditions, either one of which may apply in any particular province and both of which apply in some, as set out in a schedule which I have attached to this address, The first provision is that where no reciprocal arrangement is made the province will allow the duty paid on assets outside the province to be deducted from the value of the estate, before arriving at the net value upon which succession duty is figured. The second and more important provision is that where another province enters into a reciprocal agreement with the province of domicile the duty charged in that other province may be deducted from the duty figured by the province in which the deceased had his domicile, as due to it on the whole estate, providing the rate of taxation in such other province is not greater than that imposed by the province of domicile.

The Province of Ontario has agreed to allow the duty paid in other provinces or countries to be deducted from the duty due to Ontario in the case of Great Britain and of all the other provinces of Canada.

British Columbia has entered into reciprocal arrangements to the same effect with Great Britain and with Ontario.

Alberta does not tax assets outside that province.

New Brunswick has entered into reciprocal arrangements with Great Britain only.

Prince Edward Island has entered into reciprocal arrangements with Ontario.

Manitoba has entered into no reciprocal arrangements but in practice allows in certain cases deduction of duty paid elsewhere from the total duties.

Nova Scotia has entered into no formal arrangements but in practice allows deduction of duties paid elsewhere from the total duties.

Saskatchewan has entered into no reciprocal arrangements.

Ontario—Quebec Agreement

Quebec has not up to the present time agreed to reciprocate in this matter with any country or province, but the lieutenant-governor of the province, the Hon. Narcisse Perodeau, who is a notary public and thoroughly familiar with the settlement of estates and succession duties, announced at the opening of the present session of the legislature of Quebec in January this year, that negotiations between Quebec and Ontario with regard to double taxation on successions would probably be shortly concluded by satisfactory agreement. He stated that the agreement would somewhat diminish the amount which each province levies at the present time but would put an end to an anomaly of which a number of taxpayers had complained.

Until this agreement is concluded its terms will not be final, but they are understood to be as follows:

1. The following property shall be taxed only by the province where the testator, the intestate or the donor 'causa mortis' had his domicile at the moment of his death, to wit:

(a) All moveable (personal) property, save that mentioned in paragraph 2 hereafter.

(b) Bonds, debentures, treasury notes and other securities whether registered or not, issued by the Dominion of Canada, or the payment of which has been assumed by the Dominion of Canada:

(c) Unregistered bonds, debentures, and other securities not being shares, whether the corporation or company issuing the same has its head office in the province or beyond its limits.

(d) Shares, bonds, debentures, debenture stock and other securities issued by a bank, insurance, telegraph, telephone, railway (not including tramway companies), express and navigation companies whether such corporation or company has its head office in the province or beyond its limits:

(e) Proceeds of insurance policies.

2. The shares and registered debentures, debenture stock and other securities issued by any corporation or company other than those mentioned in sub-paragraph (d) of paragraph 1 above, shall be taxed only by the province in which the corporation or the company that has issued them has its head office.

Hoped-for Effect of New Agreement

If, as we have every reason to expect, this arrangement is concluded at the present sessions of the legislatures of Quebec and Ontario, where 61 per cent. of the population of Canada resides and the bulk of the wealth of the country is owned, then a further great step will have been taken to abolish in connection with successions, double taxation, with the attendant injustice, expense, delay and positive hardship often inflicted thereby on the heirs and beneficiaries. We confidently hope that similar arrangements on the same basis between all the provinces will follow, and that within a few years this noxious system of double taxation wil have been completely eliminated.

Extension to U. S. A.

Personally I shall then hope that we will carry our efforts to establish equitable dealings in such matters further by endeavoring to conclude mutually satisfactory arrangements to the same effect with the Federal Government of the United States and with the government of its component states.

Schedule Re Provisions Re Reciprocation to Avoid Double Taxation

Typical Clauses from Provincial Succession Duties Acts of the Two Classes Mentioned

Clause 1. Where in respect of any succession in (New Brunswick) any estate, legacy, or succession duty is payable in any part of the British Dominions (other than New Brunswick) or in a foreign country by the law of that country, in respect of which no allowance of duty is made under Clause 2 of this act, and the treasurer is satisfied that by reason of such succession any duty is payable there in respect of it, he shall allow the amount of that duty to be deducted from the value of the succession in (New Brunswick).

Clause 2. Where upon any property locally situate out of (New Brunswick), or any interest therein, as aforesaid, there shall have been paid any estate, succession or legacy duty or tax elsewhere than in (New Brunswick), and such duty or tax is less than the duty or tax payable to this province under this act, an allowance for the amount so paid shall be made by this province, and the property upon which such duty or tax has been paid elsewhere shall be subject to the payment of such portion only of the succession duty provided for in this act as will equal the difference between the duty payable under this act and the duty or tax so paid elsewhere; provided that such allowance for any estate, succession or legacy duty or tax payable elsewhere than i (New Brunswick) shall be made under this section only as to any country, state or British province or possession where an allowance is made for the succession duty paid under this act on property situated in (New Brunswick), passing on the death of any person domiciled elsewhere than in (New Brunswick), and only if the lieutenant governor in council, by order in council, shall have extended the provisions of this section as to such allowance by this province, so as to apply to such country, state or British province or possession; provided also that the lieutenant governor in council may revoke any such order, where it appears that the law of any such country, state, British province or possession has been so altered, that it would not authorize the making of an order under this section.

Nove Scotia

Succession duty is not leviable on any property situate in the United Kingdom of Great Britain and Ireland and subject to estate duty there, and the law of England is to govern the question of situation of property.

No succession duty is leviable on property brought into Nova Scotia for administration, if any succession, legacy or death duty or tax has been paid on such property elsewhere than in Nova Scotia and such duty or tax is equal to or greater than the duty payable on property in that province. If the outside duty or tax is lower than that charged in the province, the difference only is collected by Nova Scotia.

New Brunswick

The amount of duty paid to any part of the British Dominions, or in a foreign country, and in the absence of reciprocal arrangements, the duty paid outside may be deducted as a debt from the value of the estate before arriving at the amount chargeable with succession duties in New Brunswick.

Where the Treasurer is satisfied that in any part of the British Dominions, or in any foreign country, estate, legacy or succession duty has been paid on a New Brunswick estate, an allowance for the duty so paid shall be made from the amount payable to New Brunswick, with regard to the same property, provided that the Lieutenant-Governor-in-Council has extended the provisions of this section of the New Brunswick Act to such part of the British Dominions, or to such foreign country.

Prince Edward Island

Where a reciprocal arrangement has been made by any county, state, or British province or possession, a full allowance for the duty paid outside on outside assets of a person dying domiciled in Prince Edward Island is allowed by Prince Edward Island, provided the rate of taxation charged by the outside authority is not greater than that chargeable by Prince Edward Island.

Quebec

The Provincial Treasurer may make an allowance for duties paid in the United Kingdom, or in any part of the British Dominions or in any foreign country, from the duties payable in the province with respect to the same property, provided a reciprocal arrangement has been made with the United Kingdom or such British Dominion or foreign country.

Ontario

Where the Treasurer is satisfied that in any part of the British Dominions, or in any foreign country, estate, legacy or succession duty has been paid on an Ontario estate, an allowance for the duty so paid shall be made from the amount payable to Ontario with regard to the same property, provided that the Lieutenant-Governor-in-Council has extended the provisions of this section of the Ontario Act to such part of the British Dominions or to such foreign country.

Manitoba

Where a reciprocal arrangement has been made by any country, state, or British province or possession, a full allowance for the duty paid outside on outside assets of a person dying domiciled in Manitoba is allowed by Manitoba, provided the rate of taxation charged by the outside authority is not greater than that chargeable by Manitoba.

Saskatchewan

Where a reciprocal arrangement has been made by any country, state, or British province or possession, a full allowance for the duty paid outside on outside assets of a person dying domiciled in Saskatchewan is allowed by Saskatchewan, provided the rate of taxation charged by the outside authority is not greater than that chargeable by Saskatchewan.

Alberta

Taxes for succession duty only the property situated within the province.

British Columbia

Where a reciprocal arrangement has been made by any country, state, or British province or possession, a full allowance for the duty paid outside on outside assets of a person dying domiciled in British Columbia is allowed by British Columbia, provided the rate of taxation charged by the outside authority is not greater than that chargeable by British Columbia.

RECIPROCAL ARRANGEMENTS TO AVOID DOUBLE SUCCESSION DUTIES.

Nova Scotia	New Brunswick	P. E. Island	Quebec	Ontario
Great Britain. No formal arrangements but in practice allows deduction of duties paid elsewhere from total duties.	Great Britain	Ontario	None	Great Britain Alberta British Columbia Manitoba New Brunswick Nova Scotia Pr. Edward Island Quebec Saskatchewan

Manitoba	Saskatchewan	Alberta	British Columbia
No formal arrangements but in practice allows in certain cases deduction of duties paid elsewhere from total duties.	None	Does not tax outside province	Great Britain Ontario

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CHARTERED Trust and Executor Company provides the skill and experience necessary for the wise and careful administration of every estate.

It is admitted that a Trust Company gives greatly better service as an Executor than does an individual. It receives no remuneration except what the Court allows, and in this respect the Court makes no distinction between personal and corporate executors. The maximum remuneration as a rule allowed by the Court is 2½% of the total realization and of the total distribution; and in the majority of cases, where there are no difficult circumstances to deal with, the remuneration is usually less.

Conferences without obligation and in confidence are invited with references to any aspect of this Company's Service.

17

CHARTERED TRUST
& Executor Company
46 King Street West, Toronto

HON. W. A. CHARLTON, President
JOHN J. GIBSON, General Manager.
STRENGTH SERVICE SECURITY
W. S. MORDEN, K. C. Vice President and Mgr. of Trust Department

STRENGTH

From Our ANNUAL STATEMENT Dec. 31, 1924

CASH on hand and in banks and other institutions	$ 311,458.85
FIRST MORTGAGES on improved city and farm property	1,461,095.31
REAL ESTATE—Company's Office Premises	250,000.00
SECURITIES consisting of Dominion and Provincial Government and Municipal Bonds and Stocks	4,040,190.13
LOANS repayable on demand and amply secured by Bonds and Stocks	1,335,718.94
CAPITAL subscribed and subject to call	750,000.00
TOTAL RESOURCES	$8,148,463.23
Total Amount of Liabilities to the Public	
Deposits $2,217,944.18	
Debentures 1,432,189.49	
	3,650,133.67
Surplus Security for Protection of Depositors and Debentureholders	$4,498,329.56

We invite you to open a Four Per Cent. Savings Account and to invest in our Five Per Cent. Debentures

CENTRAL CANADA
LOAN AND SAVINGS COMPANY
OSHAWA TORONTO PETERBOROUGH
EST. 1884

Specialized Knowledge
In the Province of Quebec

WE OFFER specialized knowledge in the transaction of trust company business in the Province of Quebec — together with certain trust company services based on a special charter in this Province.

J. THEO. LeCLERC,
General Manager

Serving Western Canada, too, with branches at Winnipeg, Edmonton, Regina, Vancouver.

Le Societé d'Administration Generale
35 St. James St. Montreal

General Administration Society
Edmonton, Regina, Vancouver, Winnipeg

The
Victoria Trust and Savings Company
LINDSAY, ONTARIO

BALANCE SHEET, DECEMBER 31st, 1924

ASSETS

Capital Account—			
Office Premises and Land, Lindsay		$ 36,024.88	
Office Premises and Land, Cannington		5,736.50	
Other Real Estate		54,347.59	
Mortgages—			
Principal	$574,616.72		
Interest, due and accrued	25,577.25		
		600,193.97	
Loans on Company's Stock		23,994.26	
Loans on other securities		20,326.65	
Bonds and Debentures—			
Canadian Municipalities, School Dist. and Rural Telephones		554,823.20	
Other Bonds and Stock		39,028.48	
Cash in Chartered Banks		29,588.91	
Cash on hand		10,056.54	
Total Capital Assets			$1,374,120.98
Guaranteed Trust Account.			
Mortgages—			
Principal	$2,729,331.83		
Interest due and Accrued	78,652.28		
		2,807,984.11	
Bonds and Debentures—			
Dominion and Provincial Govt. Bonds		$127,405.50	
Canadian Municipal Bonds		108,639.17	
Other Bonds		50,791.50	
Cash in Chartered Banks		21,713.14	
Cash on hand		53,181.62	
Total Guaranteed Trust Assets			$3,169,715.04
ESTATES DEPARTMENT			
Investments, etc., held in trust for Estates			$ 34,408.03
			$4,578,244.06

LIABILITIES

Capital Account		
Capital Stock subscribed and fully paid	$800,000.00	
Reserve Fund	535,000.00	
Reserve for Federal Taxes 1924, payable 1925	10,000.00	
Dividend declared and unpaid	18,000.00	
Balance due to Mortgagors	2,721.50	
Balance at credit of Profit and Loss	8,399.48	
Total Capital Liabilities		$1,374,120.98
Guaranteed Trust Account		
Guaranteed Investment Receipts	$2,077,286.29	
Trust Deposits	1,092,428.75	
Total Guaranteed Trust Liabilities		$3,169,715.04
ESTATES DEPARTMENT		
Estates Capital Account		34,408.03
		$4,578,244.06

Board of Directors:
W. FLAVELLE, President; W. H. CLARKE, M.D., R. J. McLAUGHLIN, K.C., W. H. STEVENS, B.A., Vice-Presidents; H. J. LYTLE, Ex-Manager, Bank of Montreal; J. B. BEGG, Esq.; WESLEY WALDON, Esq.; T. H. STINSON, K.C.; C. E. WEEKS, Esq.
Manager—C. E. WEEKS. Assistant Manager—NEWTON SMALE.

FINANCIAL AND BUSINESS MEN HELP FARMERS

Difficulties Are Being Worked Out in a Sound Way

From Our Own Correspondent.

REGINA.—A further extension of the work of the Debt Adjustment Bureau is outlined in the third annual report of the Commissioner, Edw. Oliver. "We have been requested," writes Mr. Oliver, "in a large number of cases to act as trustees for moneys that were in dispute between farmers. The money has been forwarded to the Bureau with the request that it be distributed in an equitable manner, both parties agreeing to abide by the decision of the Commissioner, and in no case has any criticism been made to us after the money has been distributed."

"From a production standpoint," says the report, "the 1924 season was very unsatisfactory. As was expected, therefore, the work of the Bureau increased to a considerable extent and the applications for assistance amounted to 2,040, an increase of 240 over the number received in the same period last year.

"In order to obtain a first hand knowledge of conditions, it was considered necessary to consult all classes of creditors and debtors regarding their attitude towards their accounts. In order that a frank discussion might take place, no publicity was given to these conferences which were attended by representatives of the creditor classes together with the Hon. Minister of Agriculture and myself. On different occasions representatives of the mortgage loan associations, farm implement associations, lumbermen's associations, retail merchants and bankers' associations met and discussed problems vital to their interests, and while the discussions were necessarily confidential. I feel that a great deal of good resulted as we got more closely in touch with some of the troubles creditors, as well as farmers, were having at the present time and a closer spirit of co-operation was fostered by a knowledge of actual conditions existing as outlined by representative men in the business world.

Radicals are Defeated

"A conference was called by the government, and representatives of all classes interested were invited to attend. The following organizations were represented at this meeting: bankers, mortgage and trust companies, implement dealers, lumbermen, retail merchants, agricultural societies, municipal, farmers' union and grain growers' associations. Representatives of the Farmers' Union and Grain Growers' Associations suggested certain radical changes in the work of debt adjustment. In reply the Premier stated that as the suggestions would virtually amount to a moratorium, at least in individual cases, and as further it would conflict with the Bankruptcy Act over which the provinces had no control, the government could not see its way clear to grant the requests. He stated, however, that the sheriffs had received instructions to make no seizure unless the debtor had assets sufficiently large to warrant this action, but when such seizure would only result in added costs and no benefit would be derived by the creditors, the government would support the sheriff in his refusal to make seizures. He also announced that the work of the Debt Adjustment Bureau would be extended and wherever necessary men would be stationed in Judicial Districts in order to render the greatest possible service to farmers who were in need of assistance.

"Following this conference and acting under instructions of the government, inspectors were stationed at Yorkton, Swift Current, Saskatoon and Kerrobert. In addition to these, officials in judicial districts where it was not considered necessary to station an official of the Bureau, arrangements were made with the sheriffs, who consented to act as representatives of the Debt Adjustment Bureau, and to take applications for relief and report the same to this office. This plan has worked out in very satisfactory manner and we have received splendid service from all these officials.

Assignment Plan Works

"The plan of taking assignments of crops is working out in a very satisfactory manner, not only from the farmers' standpoint but also in the interest of all creditors. Not only does it save the debtor a great deal of unnecessary expense, but it also ensures the creditor receiving at least a pro rata share of the proceeds of the crop. I am glad to be able to state that in some cases we were able to pay all the farmers' debts in full, with the exception of land mortgage or agreement for sale, and these were put in good standing. In such cases no further assistance will be necessary provided the farmers exercise reasonable care in their expenditure in the future.

"In other cases of assignment, as high as 50 per cent. was paid off the debtors' liabilities as well as paying off as a first charge all the operating expenses for the current year. In other cases located in that area of the province where crops were an almost total failure, we were only able to pay such prior claims as threshing, twine, living expenses and taxes, but in these cases we found creditors most reasonable, and providing that the Bureau was willing to administer the debtors' affairs for 1925, they were willing to meet our wishes in every respect.

"The following are some figures giving in a concise manner the work of the Bureau since its inception:

"The number of cases dealt with in each year was: in 1921-22, 3,500; in 1922-23 there were 2,000 new cases and 2,623 old; in 1923-24 there were 1,800 new and 4,000 old cases; 1924-25 there were 2,040 new and 5,750 old cases. There are now 1,500 files which cannot be considered closed as it is necessary to refer to them from time to time each year.

"The amounts involved in each year were: in 1921-22, $27,000,000; in 1922-23, $16,000,000; in 1923-24, $14,000,000; in 1924-25, $15,737,109.

"As stated in my report of last year, it has been the practice to make as a priority the payment of five cents per bushel on all grain threshed on the purchaser's own land, this sum to be paid to the vendors where the notes given are in arrears. Arrangements have now been made with the representatives of the Saskatchewan Wholesale Implement Dealers' Association that on binders and drills thirty per cent. of the unpaid balance on these machines be treated as a preferred claim, and on all other machinery used on the farm twenty-five per cent. of the balance due will be paid. The vendors will then receive their pro rata share of any balance to be distributed after other priorities are paid."

The Case Against the Tax Lien Presented by Loan Institutions

(Continued from page 17)

with seed grain liens since 1915. We cannot in all honesty say that the information was promptly given. In fact, by the time our farmer or mechanic in the case in point, gets his loan, the chances are his creditors will have got so weary waiting that they will have sued him.

Certainty of Title Gone

You will note that whereas formerly we had certainty of title, we are now reduced to uncertainty. And to acquire even the degree of certainty still possible, there will be harassing delays.

When a borrower goes to borrow money from the bank the situation will similarly be serious. Bank loans are usually ones that are wanted right away, but now when a borrower gives a statement of his assets to the banker, the banker is going to be held up indefinitely if he wants to make sure as to the actual standing of his customer's assets with respect to government income tax liens.

It now appears also that the collection of the income tax has been turned over to the customs and excise department. We have no objection to that department as such except that income tax will be collected through some one hundred and fifty offices instead of eighteen, making it all the more difficult to know in which office information should be obtained.

Business Hampered

We, therefore, submit to you that this hampering of every sale transaction and every loan transaction, whether from bank, company or private individual, which will take place in the Dominion is too high a price to pay even for the extra taxes that may be secured. They have no such provision in England as we are informed, nor in the United States, and at this time in particular it is a mistake to throw further difficulties around the easy transaction of business.

We further submit that from the point of view of the government itself, the proposition is bad from the standpoint of departmental efficiency itself, in that it reduces the incentive to make prompt collections.

Liens Cannot be Foreclosed

If, however, the lien must remain in some form, there are one or two points with respect to which it is imperative that some alteration must be made. The main point is with respect to procedure to close out the lien of the government. Under English common law, under which we work, the government or the crown as it is called, has for hundreds of years had special treatment in the courts, and the result is that at the present time in any proceeding to foreclose a mortgage in Saskatchewan, the crown cannot be joined as a party so as to have its rights disposed of. The result would be, therefore, that even under the present legislation, although apparently the income tax lien would be a subsequent charge, it would for all practical purposes go ahead of existing security because there was no way of closing it out.

Ex Post Facto Legislation

Note particularly the damaging effect there will be on existing securities. There are a great number of mortgages in force which were made before any lien was proposed—in fact very many before there was any income tax. The holders of these securities will find their value will have depreciated merely by the fact that by processes entirely beyond the control of the holders, there may be crown liens, bearing no proportion to the value of the property, coming against the security, which the holder cannot deal with in any way. This is a serious step, one which should not be taken without overwhelming advantages being apparent, to interfere with contracts made and securities given heretofore in good faith between individuals.

Proceedings Against Crown

We emphasize, therefore, that provision must be made in the act so that the crown lien can be disposed of in ordinary proceedings in the same way as if it were in favor of a private individual. This request is doing nothing more than merely to give effect to what the income tax lien under the 1924 legislation purports to be, namely, a lien attaching simply in its order. If it is to be really that, provision should be made to deal with it in its order in the same way as any other security. If this provision is not made the act is deceptive and a trap for the unwary.

As to Concealed Interests

There is a further but rather technical difficulty which we do not wish to lengthen this memorandum in discussing at this time, but merely to state that it should be also provided that liens against persons whose names do not appear on the register of land, and whom, therefore, there is no way of ascertaining, shall not stand against that particular land.

Suggested Alternative

While it may not be required of us to suggest alternatives we are anxious not to be considered merely as destructive critics. We therefore, without retracting our objections to the whole proposal, mention the following suggestions: This is the course pursued under our succession duties act in Saskatchewan, and we think is a fair one. That act provides that the succession duty is a lien on all the estate of a deceased person, but it further distinctly provides that the succession duty lien does not take priority to any bona fide sale or mortgage for value, without notice of the lien. Another section provides that the department may file a notice of lien in a land titles office. (A similar provision could be inserted in the act under discussion to extend the power to file a lien in the offices respecting transactions in personal property.) This is a reasonable compromise. Business can go on without being unduly hampered, but at the same time the government have it in their power at any time to step in and hold up transactions with regard to any particular individual. We are aware that some of the government officials at Ottawa have treated a similar suggestion which has been made to them somewhat, to say the least, scornfully, pointing out the absurdity of asking government officials to search in different offices to find what a man owns. In reply we would say that these officials have before them the income tax returns of the individuals for several years past and they have in those returns many hints and suggestions of what particular properties a man owns. For example, in regard to everything except his house, he will find the taxes that he has paid on properties inserted as a deduction, etc. And under section 8 of the act the taxpayer may be required, under heavy penalty, to give further correct information. We frankly admit that our suggestion is not as all-embracing a drag net for the collection of taxes as the present legislation, but the whole burden of our memorandum has been that in order that business may not be unduly hampered, particularly in times like these, the government should go part way. It is not fair to hamper the business of ninety-nine honest taxpayers to make it very, very easy for the government to catch the delinquent one.

Other Acts Not a Precedent

We would like to mention in passing that the objections we have taken here hold also to the liens established under the Business War Profits and Sales Tax Acts. The application of those acts is very much restricted and troubled us very little so far as our province is concerned. The fact that no vigorous protest was made does not weaken our position with respect to the income tax liens. This will be applicable in every single transaction of selling or borrowing throughout the Dominion.

We feel that this is a matter completely outside of any political bearing. We are discussing it on that basis. We hope that you will do what you can to see that legislation in the interests of the country at large is carried through.

NOTHING DONE ON HUDSON BAY RY.

Discussion Shows That High Rates of Insurance Would Prevail on Cargoes

Special Correspondence.

OTTAWA.—The discussion of the Hudson Bay Railway in Parliament was fruitless. There was, as in the past, the same disposition on the part of certain members to ignore all economic considerations and press for the early completion of the road. On the other hand, exceedingly damaging evidence was brought forward by Mr. Hughes, Mr. McMaster and Mr. Duff as to ice conditions in Hudson's Straits. Mr. Duff declared that on not a single day in the year would it be safe for an ordinary steamer to attempt to navigate such a difficult channel.

Two elements of novelty were, however, introduced. One was as to the rates of insurance which would be charged on vessels attempting to navigate Hudson's Straits. It was declared they would be prohibitive. The other was the claim of Progressives that the East should not concern itself about the cost of the road, since the money to build it had come from the sale of western lands. Just what was meant by this contention is not clear, since the Dominion treasury has not received any money from the sale of lands.

This allusion to the money received from the sale of lands in the West is but part of a movement now definitely on foot to have all western resources vested in the several provinces. The Progressives keep bringing it up on every possible occasion. "If we were in possession of our own resources," they say in such a way as to imply they are being kept out of something which they should have. The agitation, however, is more or less confined to that section of the Progressive party which is acting pretty much on its own initiative, and is not in harmony with the main group.

National Trust Company
Limited

Paid-Up Capital and Reserve $4,500,000
Assets Under Administration $138,000,000

Executor Administrator Trustee, etc.

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When a corporation like The Trusts and Guarantee Company Limited has been appointed executor of an estate, the testator may rest assured that he has entrusted the execution of his commands to an institution whose life knows no termination and which will continue to carry out his wishes in exact detail long after he has joined the great majority.

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The Corporation's continued growth and enlarging field of usefulness is primarily due to the unfailing confidence of its many thousands of customers, which confidence is sincerely and deeply appreciated by the Directors and Management.

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ASSETS exceed $45,000,000.00

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Head Office:
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GEORGE H. SMITH, General Manager
Col. A. E. GOODERHAM F. GORDON OSLER
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GEORGE W. ALLAN, K.C., Winnipeg, Man.
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Ontario Branch:
CANADA PERMANENT BUILDING, TORONTO ST., TORONTO
Manager: A. E. HESSIN

ORIENT OFFERS A GOOD MARKET FOR OUR WHEAT

Should Be Cultivated in View of United States Tariff

By W. KERR GEORGE.
From his address as vice-president at the annual meeting of the North American Life Assurance Company.

We should not forget that we are suffering from a world-wide state of affairs and that our condition in Canada is vastly happier than most other lands. What we need most in Canada to-day is a return of optimistic confidence in our own possibilities and prospects, and if sometimes we would look backward and realize what we actually have achieved in the way of progress and development, we would, I am sure, cast pessimism aside and go on confidently to the achievement of still greater things. Ten years ago Canada ranked eighth among the countries of the world in the volume of her exports and to-day she ranks fourth, and on a per capita basis she ranks second. No mean achievement in the way of development. To-day we are getting more and more established with the enormous trade possibilities of the Orient. Ten years ago our trade with India, China, Japan, New Zealand and Australia amounted to slightly over six million dollars, while two years ago it had expanded to over 48 million dollars, moving certainly in the right petition with our own people. I am glad to note the development of the port of Vancouver, as illustrated in grain shipments during the past season. The extent of these was only limited by that port's lack of facilities. These facilities for handling grain will, of course, be provided as rapidly as possible, and I look forward confident that in the near future one-half at least of Canada's exportable surplus of wheat will leave the country via Vancouver, going to the Orient, as well as to Europe via the Panama Canal.

A Word for Protection

Undoubtedly it is essential for Canada to look to such countries for the export of her surplus grain and agricultural products, because the great market to the south of us is being closed to our exports by high tariffs and the people there are agitating for a further addition to the tariff on wheat. My comment on this point is not made in any unfriendly spirit, because the people of that country have a perfect right to make their tariffs suitable to their own conditions. At the same time, I certainly think that we should do likewise and under no circumstances should we allow their goods, whether produce of their farms or products of their factories, to enter this country at tariff rates which furnish destructive competition with our own peopde. I am a firm believer in reasonable tariff protection; by that I mean only such a measure of protection as will offset the disabilities and disadvantages, if any, under which our people here must labor, as compared with their competitors in other lands. Only by such can our industries thrive and our country develop as it should. Today too many of our great industries are direly in need of orders to keep their plants operating and their people employed. Such a condition cannot tend to the prosperity of any class of our people.

Unsound Legislation

There is one matter concerning the West, or at least some parts of it, to which I would like to at least make passing, and, I trust, considerate reference. During the hard years, undoubtedly in order to try and alleviate conditions and help the farmers over difficulties, a certain amount of what is sometimes referred to as "paternal legislation" was resorted to. Such legislation when it interferes with existing investments by creating new charges, which are given priority over then existing mortgages, can only result in frightening away further and in many cases much-needed capital from going into such districts. If the people in such districts require further financial assistance from the outside world in the form of mortgage loans, I am afraid that they can only find that such legislation is seriously detrimental to them. Sound economical laws cannot be infringed without penalty, and it is only by obeying those laws that secure and safe conditions can be maintained. It is earnestly hoped in the interests of both parties that amendments to such legislation will soon be made.

Government Guarantees to Manitoba Municipalities

WINNIPEG.—In answer to an order of the legislature requesting certain information as to the guarantees of bank loans given by the Manitoba government to municipalities, Premier Bracken gave these figures as at February 24, 1925:

Municipality	Amount
Birch River	7,000
Armstrong	$ 21,804
Brokenhead	5,000
Chatfield	13,005
Eriksdale	27,600
Hillsburg	7,200
La Broquerie	10,000
Lawrence	16,000
Mossey River	6,151
St. Anne	19,000
St. Clements	17,177
St. Laurent	4,000
St. James	378,503
Siglunes	23,000
Sprague	2,256
Stuartburn	23,000
Tache	15,000
Transcona	185,000
West Kildonan	156,179
Woodlea	6,260
Grand Total	$943,136

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co., for the period April 22 to April 30, amounted to 11,139 tons, and for the year to date 135,449 tons.

Another Plan for Government Loaning System in Alberta

Proposals of College President and Distinguished Editor as viewed by an official of the existing mortgage loaning institutions.

The suggestions made by Dr. Tory are described by a distinguished editor of Alberta as being "neither very helpful nor original." That may be very true, but the Alberta critic proceeds to make other suggestions that are quite open to the same charge. Another of the criticisms levied at the "lone college president" is that his report "is not overburdened with financial and business experience and that his investigation was largely confined to collecting and compiling facts which are already available in book and report form in dozens of places quite close to home."

There is, however, agreement between the "lone college president" and the other distinguished citizen of Alberta, who appeals directly to the farmer, in that something of a constructive character ought to be done. They both demand government assistance. The "lone college president" wants the Dominion government to make advances to the provinces and the distinguished editor wants tax exemption.

The editor would set up a lending institution with sufficient funds advanced by the federal government to start it. The government would hand over its funds to some kind of body to be created, in the direction of which the borrowers themselves would presumably be dominant. Advances up to 50 per cent. or 60 per cent. of the value of the land and 20 per cent. to 25 per cent. of the improvements on the land would not be made in cash, but in the form of bonds, the value of these bonds to be maintained by some kind of "revolving fund." This fund to be "maintained by the federal government . . . . . during the early stages of the plan and until such time as an active competitive market has been created for this class of security." The so-called bonds would be guaranteed by other borrowers within a prescribed limit so as to "completely guarantee lenders against any possible loss of principal."

If Dr. Tory was guilty of plagiarism surely the same charge can be laid against the author of this plan, as it is equally old and quite as well authenticated by a mass of literature produced by "rainbow chasers." So far as press comments indicate it would appear that in Alberta lies the source of the present demand for cash assistance to agriculturists and it would appear that the Alberta editor is slightly more frank than the "lone president," for he says, in explanation of the farmers' difficulty in obtaining credit at the present time:

"The lion's share of the blame, however, must be placed on those poisonous, ignorant demagogues within the ranks of farm organizations who on the plea of 'protecting' the borrower, and in pursuance of the popular game of sowing discord between the western farmer and eastern financial interests for political reasons, have badgered provincial legislatures into passing a grist of absurd and mischievous laws hedging foreclosure proceedings around with impossible conditions and generally destroying the time-honored security of a first mortgage."

Conditions in Denmark

This quotation might be continued further, if space permitted, but let it be added that "under the Danish cooperative system there are no formal foreclosure proceedings at all, the mortgagee simply takes possession without any legal process when a farmer is seriously in default." Imagine that in Alberta! But that is not the only difficulty in Alberta. In Denmark a first mortgage is a first mortgage and it is not secondary to a lot of taxes such as we find in the Canadian provinces. Above all, the Danish borrower has great respect for proper observance of the dates when debts become due. In no derogatory sense is this statement made because in Denmark intensive agriculture has developed as a result of generations of experience. The people are born to the land, love it and regard the vocation of agriculture as being as high as any other. To be called a farmer there is to be recognized as belonging to a social strata of high standing. Education tends to strengthen the love for farming, whereas in this country the tendency is in the other direction. Hence, the rural population in Denmark forms the largest proportion of the whole. Under such conditions to make loans for 20, 30, 40 or 50 years is a perfectly reasonable procedure, but before the financial arrangement successful in Denmark can be applied to Canada we must have corresponding social conditions. It does not need reference to literature to establish that in Denmark the condition of agriculture is not due to the system of land credits but on the other hand the system of land credits is due to the character of the people and their ability as agriculturists.

Credit is Available

A feature of the Alberta criticisms —those of the professor and the editor—is that both allege the absence of a constructive policy of land credits in Canada. They forget that the system which exists, more extensive and varied than in any country in Europe, is one which has grown out of the European experience. The loan companies issue debentures, the security for which is the mortgages issued. These debentures have a wider basis of support than have those suggested by the Alberta editor in that these companies, in order to steady the value of their investments, invest in mortgages other than those on strictly agricultural land. This is an advantage to the farm borrower, inasmuch as it enables the lending agency to secure money abroad and money in Canada at lower rates. In addition the trust and insurance companies are a part of our system for which there is no counterpart in Europe.

Referring to the rates of interest, the Alberta opinion in unanimous that they are too high. Here again it is not necessary to resort to either the distinguished journalist or the distinguished professor for information. It is well known that whatever the interest rate may be it will always be regarded as being too high. Some try to force the rate down artificially by legislative enactment and others try to bring it down by regularity of payment and offering satisfactory security. The latter method has been found to work satisfactorily all the world over. Perhaps the best illustration is to be found in our own country. In some parts of Ontario farmers can borrow money on the security of their land at 5 per cent.—a lower rate than in any part of Europe and as low as in any part of the States. Therefore, a system which permits of the satisfactory borrower getting money at this low rate without subsidy in any form from either state or province; without obligation on the part of the borrower to anybody, and relying on his own industry and thrift, is one which should not be lightly abandoned. In Canada, as in no other country of the world, capital is available to such a class of borrower. The borrowers are in the ascendency as to numbers and they can make the terms upon which capital can be borrowed. Where interest rates are high it is indicative of excessive risks from drought or other unfavorable conditions or of open and frank antagonism to capital. The Alberta editor has submitted abundant evidence of this, in so far as his own parish is concerned.

This is to be said for these two distinguished Albertans, they have shown clearly that it is Alberta which is in greatest need of state aid and this need arises through their antagonism to the friendly advances of capital. Rather than devote attention to setting their own house in order and calling to those who cry for credit to get down to work as do the Danes, they seek the luscious pastures of Dominion state aid.

Now as to constructive measures which both yearn for, the position today is that the lender stands ready to make advances on any kind of terms which the security offered by the borrower warrants. If, however, the lender has to meet the huge special taxes to which he is subject; if he has to assume responsibility for a host of different local taxes and arrears of taxes which would lien the security if it came into his hands, and if he has to assume the risk of statutory interference with his contract, then the rate of interest must be high. 8 per cent. apparently does not cover these risks in Alberta, hence the lenders are not feverishly anxious to do business there. Apparently they are shy, as the editor indicates. The constructive course to take is to make the field for investment desirable and then there need not be any war as to either rates of interest, amount of capital or terms upon which that capital can be loaned. This is the line of constructive work that calls for assistance, but it requires hard work, thrift and subsidence of agitation and antagonism to capital which has been so well depicted. The line of destruction—the contrary of construction—is to impose the loss from the unthrifty and inefficient upon the back of the taxpayer.

West Showed Material Spurt in Building Activity During April

Building in April showed a marked improvement over April of 1924 and as a result the gain for the month doubles the increase of the four months of 1925 over the same period a year ago. The big advance has taken place in the west where in April there was a much better showing in building activity. The east was a little better than a year ago but nothing in comparison with the spurt which the prairies and B. C. took. Three Rivers, Que., is leading all the eastern cities in building increase and is the only city in the east to show a gain of over $1,000,000. Montreal fell behind a year ago while Toronto is somewhat ahead.

In the west gains far exceed the losses. Winnipeg and St. Boniface and Vancouver and Point Grey continue to show considerable activity. It is interesting to note that while Regina is doing much better, its neighboring city, Moose Jaw, is considerably off.

BUILDING PERMITS ISSUED IN APRIL

	April 1925	April 1924		Change	4 Months 1925	4 Months 1924		Change
(Eastern Cities)								
Maritimes—								
Halifax	$639,255	$26,605	+	612,650	$226,347	$700,050	—	$473,703
Moncton	10,855	6,528	+	4,327	42,350	20,114	+	20,236
St. John	410,030	24,000	+	386,030	426,030	95,450	+	330,580
Sydney	3,746	27,755	—	24,009	9,121	48,489	—	39,359
Quebec—								
Montreal	2,346,820	2,690,615	—	343,795	6,427,083	6,251,965	—	175,118
Quebec	245,836	500,922	—	255,086	381,841	938,497	—	556,656
Sherbrooke	58,100	321,125	—	263,025	97,900	332,625	—	234,725
Three Rivers	597,225	23,175	+	574,050	1,401,750	104,360	+	1,297,390
Westmount	204,700	476,975	—	272,275	506,375	533,500	—	72,875
Outremont	425,500	478,700	—	53,200	979,100	559,400	+	419,700
Ontario—								
Belleville	37,600	45,250	—	4,650	50,935	53,850	—	2,915
*Border Cities	1,151,230	861,840	+	289,390	2,336,530	2,624,756	—	288,266
Brantford	15,072	25,235	—	10,163	44,702	42,980	+	1,722
Chatham	7,985	19,850	—	11,865	13,985	60,950	—	46,965
Fort William	265,720	112,920	+	152,800	315,370	184,220	+	131,150
Galt	28,160	18,050	+	10,110	37,241	31,785	+	5,456
Guelph	56,582	49,290	+	7,292	121,432	105,545	+	15,887
Hamilton	309,800	840,150	—	532,350	845,350	1,283,300	—	437,950
Kingston	133,954	593,249	—	459,295	156,070	656,831	—	500,761
Kitchener	299,058	141,031	+	158,027	516,471	309,366	+	207,105
Niagara Falls	36,180	38,145	—	1,965	94,105	80,065	+	14,040
Oshawa	82,790	152,195	—	69,405	165,210	281,345	—	116,135
Ottawa	738,122	247,333	+	490,789	1,227,069	736,280	+	490,789
Owen Sound	50,550	42,000	+	8,550	65,050	42,000		......
Peterborough	55,734	60,007	—	4,273	76,776	71,487	+	5,289
Port Arthur	46,055	25,680	+	20,375	58,490	911,774	—	853,284
Sarnia	73,599	103,315	—	29,716	219,470	207,888	+	11,582
St. Catharines	119,452	82,483	+	36,969	172,482	200,259	—	27,777
St. Thomas	14,711	70,550	—	55,839	248,856	78,638	+	170,218
Stratford	77,560	148,434	—	70,874	179,405	190,732	—	11,327
Toronto	2,363,910	2,463,275	—	99,365	7,127,851	6,431,811	+	696,040
Welland	11,070	13,630	—	2,560	17,915	42,305	—	24,390
Woodstock	14,318	54,449	—	40,131	24,398	94,672	—	70,274
York T'ship	698,350	608,550	+	89,800	1,381,100	1,092,750	+	288,350
Total 34 Eastern Cities	11,629,639	11,393,311	+	236,328	25,985,140	25,399,980	+	585,160
(Western Cities)								
Manitoba—								
Brandon	26,150	1,062	+	25,088	32,152	6,664	+	25,458
St. Boniface	37,708	21,315	+	16,393	571,773	97,602	+	474,171
Winnipeg	772,400	317,900	+	454,500	1,194,250	677,400	+	516,850
Alberta—								
Calgary	122,850	85,370	+	37,480	311,200	229,970	+	81,230
Edmonton	240,310	117,315	+	122,995	309,515	271,365	+	38,150
Lethbridge	25,448	20,179	+	5,269	59,814	46,597	+	13,217
Medicine Hat	5,340	7,000	—	1,660	5,545	68,717	—	63,172
Saskatchewan—								
Moose Jaw	11,025	168,900	—	157,895	42,585	182,955	—	140,370
Prince Albert	3,450	6,200	—	2,750	7,375	12,735	—	5,360
Regina	200,915	77,900	+	123,015	257,090	153,235	+	103,855
Saskatoon	104,770	88,420	+	16,350	129,635	127,951	+	1,684
Yorkton	15,475	17,875	—	2,400	23,475	20,925	+	2,550
British Columbia—								
Kamloops	18,313	76,586	—	12,273	26,388	90,786	—	64,398
Nanaimo	5,065	3,850	+	1,215	20,675	28,080	—	7,405
N. Westminster	45,025	43,380	+	1,645	126,675	116,795	+	9,880
Point Grey	608,800	429,600	+	179,200	2,050,800	1,184,600	+	866,200
Vancouver	958,307	400,175	+	558,132	2,626,257	2,296,875	+	329,382
Victoria	25,301	30,519	—	5,218	191,967	124,205	+	67,762
Total 18 Western Cities	3,226,652	1,913,746	+	1,359,196	7,987,171	5,737,457	+	2,249,714
Grand Total 52 Cities	14,856,291	13,307,057	+	1,548,234	33,972,311	31,137,437	+	2,834,874

*Include Windsor, Walkerville, Ford, Sandwich, Riverside.

Market Record Listed Trust and Loan Stocks

	Par Value	Div. Rate	1924 High	1924 Low	1925 to May 9 High	1925 to May 9 Low	Last Sale	Yield
Canada Landed	$50 pd.	10	86	78¼	89	80	90	5.55
Can. Permanent	100	12	192	179	200	190	199	6.03
Colonial Invest.	10	6	7	2⅞	4	4	4	...
Hamilton Provident	100	10	150	141	156	154	156	6.41
Huron & Erie	100	7	125½	120	125	125	125	5.60
Landed Banking	100	8+1	142	138	142	142	142	6.33
Montreal Loan	25	12+1	46¼	46¼	45	45	45	7.21
National Trust	100	12	220	210	233	210	218½	5.50
Ontario Loan	50	11	97½	91¼	100	99	100	5.50
Real Estate Loan	100	7	89	86	88½	87	87	8.04
Toronto Gen. Trusts	100	12	215	202	212	208	209	5.74
Toronto Mortgage	50	10+1	90	83½	93	87⅞	92	5.97
Union Trust	100	7	85	84	85½	85½	80½	8.23

CAR LOADINGS UP

Larger shipments of lumber, ore and miscellaneous freight were responsible for an increase in the freight car loadings for the week ending April 25, in comparison with those of last year. Grain loadings continued lighter than last year, especially in the western division, and coal was much lighter in the eastern division due principally to labor troubles. Merchandise loadings were heavier than for the corresponding week last year by 810 cars, and miscellaneous freight by 805 cars.

Cumulative car loadings for the first four months of the year are somewhat lower than for the same period last year, principally on account of the smaller volume of grain for shipment. Last year's figures were 884,942, and this year's are 868,174.

The Winnipeg Trustee Company of Canada
Winnipeg
President, W. H. Crosa *Vice-President,* H. Chevrier
Directors:
W. J. Bulman, N. T. McMillan, J. S. Hough C. Heubach, L. Honnorat.
Managing Director, M. J. A. M. de la Gielais
Manager of the Saskatchewan Branch, James Smith
General trust business transacted and guaranteed Investments looked after.

The Imperial Canadian Trust COMPANY
Head Office — 356 Main Street, Winnipeg
Subscribed Capital $1,172,500.00
Paid-Up Capital and Reserve 1,324,430.00
We Act as Estates and Rental Agents and Conduct a General Trust Company Business.
For further particulars write the Company's Head Office for its booklet on Wills and other matters, or call or write to our nearest branch office.

The Canada National Fire Insurance Company
Head Office — 356 Main Street, Winnipeg
Subscribed Capital $2,050,400.00
Paid-Up Capital 1,894,008.78
Surplus to Policyholders 2,236,532.22
A Strong Progressive Canadian Company
WE RESPECTFULLY SOLICIT YOUR BUSINESS

THE Great West Permanent Loan COMPANY
Head Office
356 Main Street, Winnipeg
Subscribed Capital $2,426,750.00
Paid-Up Capital 2,417,512.24
Reserves 1,015,149.23
5% ALLOWED ON DEBENTURES PAYABLE BY COUPONS, SEMI-ANNUALLY
Patronize a Strong Canadian Company

International Loan Company
STRONG SAFE SOUND
Authorized Capital $20,000,000.00
Subscribed Capital 4,079,300.00
Paid Up Capital 570,384.62
Undivided Profit and Reserve 70,356.06
Liabilities to the Public .... Nil
404 Trust & Loan Building, Winnipeg, Canada

WESTERN HOMES LIMITED
MORTGAGE INVESTMENTS
Capital Authorized $5,000,000.00
Capital Subscribed 2,200,000.00
Capital Paid-Up 840,000.00
Record for Past 5 Years, 1920-1924
Added to Subscribed Capital........$1,246,800.00
Added to Paid-up Capital........... 595,070.46
Added to Investments 650,786.92
Added to Surplus and Deferred Profits 55,716.46
Average Yearly Increase, 1920-1924
In Subscribed Capital $249,360.00
In Paid-up Capital 119,014.09
In Investments 130,157.38
In Surplus and Deferred Profits...... 11,143.29
REGULAR DIVIDENDS—Through its ten years of operation Western Homes, Ltd., has regularly paid semi-annual dividends at the rate of 7% per annum.
Head Office:- WINNIPEG, CANADA

AUSTRALIAN PACT WOULD BE BOON TO SALMON CANNERS

British Columbia Fears Ottawa's Delay May Kill Proposed Treaty

From Our Own Correspondent.

VANCOUVER.—British Columbia manufacturers and exporters are showing some anxiety lest the Canadian Government delay action on the Australian preferential tariff proposal until it is too late to effect a working agreement during the present session of parliament.

News that J. H. Ross, former Canadian trade commissioner to Australia, is leaving for that country in the near future with a view to straightening out certain difficulties in connection with the preferential plan has led trade interests here to doubt whether such adjustments can be made soon enough to make the agreement acceptable to Ottawa prior to prorogation.

Ottawa's delay in adopting such an agreement with Australia is being strongly criticized in British Columbia, where the view is held that Canada has everything to gain and nothing to lose by the treaty and that the few points apparently at issue are minor ones and should not be allowed to hold up acceptance of the treaty as a whole. Coast interests regard the treaty as a big opportunity that should parliament fail to act during this session, Australia will withdraw the scheme altogether in disgust, placing this country in the same position it held when Sir George E. Foster commenced negotiations in 1912 and setting at nought all the work of Hon. J. A. Robb and others who labored to the same purpose.

Fisheries Would Benefit

Salmon canners would benefit the most from adoption of preferential trade agreements with Australia. Australia offers B.C. canned salmon a preference of $1.40 a case. That would be sufficient to wipe out American competition in that market and leave the B.C. product practically alone in the trade, just as in New Zealand, where preference was accorded B.C. salmon some years ago.

Lumbermen were somewhat disappointed in having their product left out of the list of goods covered by the proposed preference, but they argue that the agreement should be accepted by Canada in its present form rather than lost altogether. They believe that such a treaty would be an entering wedge anyway and that it would be much easier to negotiate for more favorable terms as to details after the agreement is once definitely ratified.

Australia is a heavy importer of box shooks as well as of other produce of British Columbia mills. During the past two weeks the exports of box shooks from this port have totalled 4,000 tons. Under a preferential tariff the exports would have been four or five times that amount, according to estimates of the trade.

Delay in the ratification by Canada is said to be due in large measure to the proviso made by Australia that 75 per cent. of the labor and material shall be domestic. But British Columbia manufacturers are prepared to conform with that requirement and would even agree to a higher percentage if it were asked. If this is the obstacle that the Canadian government regards as insurmountable at the present stage of negotiations, it is a very small one in the eyes of those who are perhaps most directly concerned, who believe that details such as that are proper subjects for subsequent negotiation. It is said that the insistence on the 75 per cent. clause by Australia is a result of a vigorous propaganda in that country to the effect that Canadian industries are largely controlled by Americans.

MANUFACTURERS OF QUEBEC GIVE NEW LEADERSHIP

(Continued from page 1)

lar. By a tremendous majority in 1878, and repeated many times since, the nation told investors, manufacturers and workers, here and abroad, that if they would put their money into and serve apprenticeships and be just to other classes in the country, Canada would protect them. In effect they said that the investors in industry and the workers were merely trustees for the rest of Canada. This was, in theory, the bargain between the people of Canada and the manufacturers and workers.

Free Trade Only an Ideal

There are few manufacturers who will not agree that free trade is the ideal condition; that Canada would be vastly more prosperous if we could have free trade between ourselves and all the peoples with whom we deal. It is possible that in a few generations we might eventually develop even if we had free trade as they have it in England; but so sound an economist and financial editor and out-and-out free trader as Sir George Paish, in speaking at a dinner given in his honor by the staff of The Financial Post some years ago, when asked the question replied that if Canada desired to grow rapidly she could not do so under a free trade policy but would find it necessary to temporarily protect her industries until they were established.

The work which the Quebec Division of the C. M. A. has been accomplishing in the last six months since they have gone back to the commonsense and sound principles upon which the manufacturing industry of Canada was originally established, was revealed at the annual meeting held in Montreal last week. That there is still a long way to go was emphasized by Fred W. Stewart, who has been one of the most active members in reviving the interest in Canadian products in Quebec who said that it would take a quarter of a century to live down the ill-repute into which the manufacturers of Canada had been brought by misrepresentation.

Objects of the C. M. A.

Summed up, the meeting showed that the manufacturers of the Province of Quebec assert in effect:

1. That they now and always have recognized the fact that they are now and always have been the allies and servants of other classes in Canada—farmers, laborers, merchants and so on—doing their share in developing the comfort and prosperity of other classes.

2. That a protective tariff was a national policy for all the people, designed to develop all the resources of the country, and to provide employment for and keep at home young Canadians not required in farming and other primary industries.

3. That such a tariff must be fair to all classes and not used to exact unjust profits, or render inferior services.

4. That manufacturers do not expect the public to buy "Produced in Canada" goods unless quality, finish, price and service were satisfactory to the purchasers; the manufacturers do not wish to place a premium on patriotism and are leaving sentiment out of the matter altogether.

5. That the co-operation of wholesale and retail merchants was a necessary link in the chain of marketing "Produced in Canada" goods; that the first step was to overcome the antagonism that had been developed among them and to overcome the ignorance on the part of the merchants of the goods produced in Canada.

6. That it was necessary to carry on a campaign among all classes to correct false impressions.

7. That suggestions and complaints were welcome, and that special committees be established in all industries to hear and adjust such complaints.

8. That it was necessary to work with, educate and co-operate with public bodies and legislators; that public men were not antagonistic but were anxious to know what was in the best interests of industry and anxious to work for them. Therefore, members of Parliament should be invited to confer with leaders in their local industries. This had been done in Quebec and had given most satisfactory results.

NO NEW LIGHT IS SHED ON MERGER OF ASBESTOS COS.

Negotiations Still Held Up — Hope for Early Settlement

MONTREAL.—As stated in The Financial Post last week, there are many factors which might suddenly be introduced in to the asbestos merger situation which would make for delay. From all reports, one of these factors has made its appearance, but it is thought in most quarters, that those behind the proposed merger, and those actually participating in it, will be large enough to recognize the many benefits which will be attained through its successful consummation.

Towards the close of this week the stock, both the preferred and common, of the Asbestos Corporation slipped off. The reason it is said, was due to the fact that the Consolidated Asbestos Company were not satisfied with the share it was to have in the direction of the new amalgamation.

The Consolidated Asbestos Company is owned by the Sir Mortimer Davis interests and is one of the more successful operators in the asbestos field. It is this company which it is said have dropped the monkey wrench in the works. In the meantime, it is impossible to obtain any definite information on the position except that the negotiations are being held up for a little. Taken by and large, there seems to be no chance whatever of the merger not going through eventually and at the present, it is thought that the present differences will be ironed out momentarily.

The merger is expected to include the following companies: Asbestos Corporation of Canada, Consolidated Asbestos Corporation, Asbestos Mines, Black Lake Asbestos Corporation, Pennington Asbestos Corporation, Maple Leaf Asbestos Corporation, and the Bennett-Martin Company. In addition the new corporation will likely have control of sale of surplus production of the Quebec Asbestos Mines, the Bell Mine and the Johns-Manville Mines, all of which are controlled by companies that are chiefly engaged in the manufacture of asbestos products from the raw fibre. Some of these are controlled by American capital but the companies engaged primarily in the mining and shipping of the ore in its raw state are Canadian owned. The most important of these physically and financially is the Asbestos Corporation of Canada which was originally the outcome of a reorganization of Amalgamated Asbestos Corporation Limited which took place in 1912. The original company was a merger of a number of small companies in the Eastern Townships, but it was so heavily capitalized that it failed to make good but the new company which took its place became highly successful and commenced to pay dividends a few years after the organization. Most of the other companies were privately owned and little became known about their financial positions but some were successful while others were not.

Hoover Leading Drive for Export Trade for the U.S.

NEW YORK.—Extraordinary efforts are being made by the department of commerce at Washington, your correspondent is told, to develop the United States export trade. The object of this "drive" is unknown. Surmise has it that the department of commerce of which Herbert Hoover is the official head, believes that a further marked increase in the volume of American exports is necessary if the expected revival of British foreign trade is not to find United States exporters in a weak position.

MONTREAL BREWERS IN DOUBT RE ONTARIO

Have Not Yet Decided if They Will Compete in Big New Beer Field

From Our Own Correspondent.

MONTREAL. — Quebec brewers have not, as yet, come to any definite decision concerning the marketing of their products in Ontario. Undoubtedly quantities will be sold in certain parts of that province. How wide this distribution will be, will depend on the freight charges and the possibility of laying down their goods at Ontario points on a competitive basis with Ontario brewers.

The working of the provincial tax in Ontario is another factor which has not yet been made clear to the Montreal brewers. It is indefinite whether they will be subect to this levy. If not, the lower taxation of five per cent. on the sales price, as effective in Quebec, will be a decided advantage in allowing a wider margin to absorb freight costs. On the other hand, should the Ontario government superimpose their tax of 10c. per gallon over and above the five per cent. tax effective in Quebec, Montreal brewers will be faced with a heavy handicap in entering the Ontario market.

The beer war, at present being waged in Montreal, will have to be settled before any actual efforts are made to enter the new field. Brewers in this field are not anxious to include any new contestants, and for this reason the Ontario field will be shunned until such time as this trouble is settled.

B.A.N.C. Sale Means a Tremendous Loss

While no announcement has been made, it is generally conceded that the purchasers of the British America Nickel Corp. for $5,000,000 were representatives of the senior bond holders who forced the sale. There have been rumors that both International Nickel and Mond Nickel were interested. Some time ago, Pres. J. L. Agnew, International Nickel, assured The Post that his company was not interested and recently Dr. C. V. Corless, Mond Nickel, said his company was not the purchaser.

British America Nickel represents an investment of about $20,000,000. It had outstanding $44,500,000 in securities of which $24,500,000 were bonds and the rest common stock. First income mortgage bonds bore interest at 10 per cent. and totalled $6,000,000 and a like amount of "A" income and $12,500,000 "B" income. Foreclosure was at the instance of the holders of the first issue and it is to be noted that the payment made into court, $500,000, was in company bonds. Nothing remains for the second bond issues. Booth and O'Brien interests held most of the second issue, while the British Government and Norway interests held the third bond issue.

PRESTON CHARGES ARE PETERING OUT AT RATE INQUIRY

Companies Making Strong Case Against the Subsidy Plan

OTTAWA.—Their demand for a hearing at which they might present their case in regard to steamship rates in reply to the report of W. T. R. Preston, on which the Petersen subsidy was recommended, is being amply justified by the companies comprising the North Atlantic conference. The proceedings of the inquiry are indicating that Mr. Preston depended much on hear-say evidence in reaching his findings. He was asked on what he based a charge of "pronounced discrimination" and he replied that he based it on documents in possession of the department of trade and commerce, but after being given an opportunity he was not able to produce this evidence.

"You have no evidence, then, in support of that statement," said Mr. Montgomery.

"Not at present," admitted the witness.

Again, in another section of his report he expressed the opinion that in 1913 possibly the English shipping companies would not admit the existence of a conference because the steamship companies would have found themselves in conflict with the British law against combines.

"What law did you refer to?" asked Mr. Montgomery.

"I could not give you the law," was the reply, "there was general talk."

Mr. Preston then went on to admit that he had not read the standard report on "shipping rings," until after he came back from England last fall; and he was not sure whether he had read it before penning his report.

To Amalgamate Niagara Power Concerns on U.S. Side

BUFFALO. — Power service to contiguous territory, said to represent the largest per capita consumption of electrical energy in the United States, would be placed under unified financial control by plans announced formally to-day for the merging of four Western New York power companies. The effective date of the unification is proposed as July 1.

Control of the Buffalo General Electric Co., the Niagara Falls Power Co., the Niagara, Lockport and Ontario Power Co. and the Tonawanda Power Co. would be centralized by an exchange of stock in the Buffalo, Niagara, and Eastern Power Corporation, a holding company to be organized

The Work of a Trust Company

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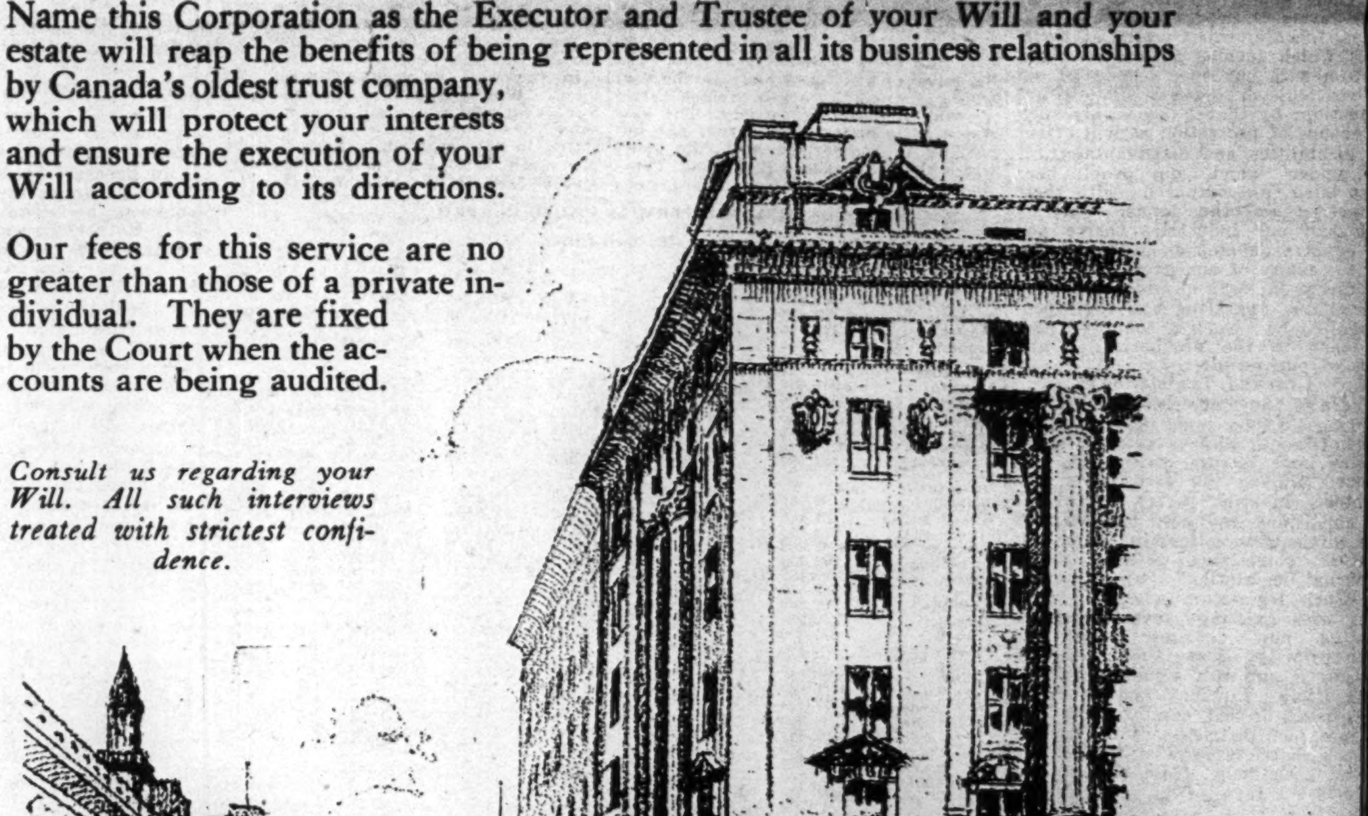

The Toronto General Trusts Corporation

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